



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/A39-2019/1273

1st July, 2019

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Round Bldg.,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

1. National Stock Exchange of India Ltd.
Exchange Plaza,
5th Floor, Plot No. C/1, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Dear Sirs,

Sub: Annual Report for the Financial Year 2018-19


In terms of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 93rd Annual Report of the Company for the Financial Year 2018-19 for your information & record.

The softcopy of Annual Report 2018-19 is uploaded on listing Centre (BSE) and NEAPS (NSE) respectively.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company limited,




S. M. Mandke
Company Secretary
FCS:2723

Encl: as above



ANNUAL REPORT

2018 - 19



Indian Hume Pipe



Board of Directors	<p>Mr. Rajas R. Doshi : Chairman & Managing Director</p> <p>Mr. Ajit Gulabchand (Upto 30-09-2018)</p> <p>Ms. Jyoti R. Doshi</p> <p>Mr. Rajendra M. Gandhi</p> <p>Mr. Rameshwar D. Sarda</p> <p>Mr. N. Balakrishnan</p> <p>Ms. Anima B. Kapadia</p> <p>Mr. Vijay Kumar Jatia</p> <p>Mr. P. D. Kelkar</p> <p>Mr. Mayur R. Doshi : Executive Director</p>
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Company Secretary Mr. S. M. Mandke

Chief Financial Officer Mr. M. S. Rajadhyaksha

Executives	<p>Mr. P. R. Bhat : Vice President</p> <p>Mr. G. Pundareekam : Sr. General Manager</p> <p>Mr. Ajay Asthana : Sr. General Manager</p> <p>Mr. Shashank J. Shah : General Manager</p> <p>Mr. D. H. Argade : General Manager</p> <p>Mr. M. N. Gawade : Chief Internal Auditor</p> <p>Mr. A. B. Joshi : Chief Personnel Manager</p>
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Auditors M/s Deloitte Haskins & Sells LLP, Chartered Accountants,
Indiabulls Finance Centre, Tower 3, 27th-32nd Floor
Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013

Solicitors M/s. Daphtary Ferreira & Divan
M/s. Argus Partners

Bankers State Bank of India Corporation Bank
Bank of Baroda IDFC First Bank Ltd.
HDFC Bank Ltd.

Registrar and Transfer Agent M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (W), Mumbai - 400 083
Tel No. : 022-49186270
Fax No. : 022-49186060
email : rnt.helpdesk@linkintime.co.in

Registered Office Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai – 400 001
Tel No. : 022-22618091 / 92, 40748181
Fax No. : 022-22656863
email : info@indianhumepipe.com
Website : www.indianhumepipe.com
CIN No. : L51500MH1926PLC001255

Annual General Meeting : Friday, 26th July, 2019, at 2.30 p.m.
Walchand Hirachand Hall
Indian Merchants' Chamber Building,
4th Floor, Indian Merchants' Chamber Marg,
Churchgate, Mumbai 400 020

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NOTICE

NOTICE is hereby given that the NINETY-THIRD ANNUAL GENERAL MEETING of the Company will be held as scheduled below :-

DAY : Friday

DATE : 26th July, 2019

TIME : 2.30 P. M.

PLACE : Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai – 400 020

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on equity shares of the Company for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Mayur R. Doshi (DIN 00250358), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. RAJENDRA M. GANDHI (DIN 00095753) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations of Listing Regulations and as recommended by the Nomination and Remuneration Committee based on the report of the Board on evaluation of performance of Mr. Gandhi, Independent Director, Mr. Rajendra M. Gandhi (DIN 00095753), Independent Non-Executive Director of the Company who has submitted a declaration and confirmation that he meets the criteria of independence as provided in the Act, Rules and Listing Regulations and is independent of management is eligible for re-appointment and in respect of whom the Company has received a notice from a member proposing the candidature of Mr. Gandhi for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company for a second term to hold office from 25th July, 2019 till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July, 2024 whichever is earlier and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force and as recommended by the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to Mr. Rajendra M. Gandhi (DIN 00095753) for continuation of

his directorship as the Non-Executive Independent Director of the Company as and when he attains the age of 75 years but up to his proposed tenure till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July, 2024 whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

5. RE-APPOINTMENT OF MR. VIJAY KUMAR JATIA (DIN 00096977) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations of Listing Regulations and as recommended by the Nomination and Remuneration Committee based on the report of the Board on evaluation of performance of Mr. Jatia, Independent Director, Mr. Vijay Kumar Jatia (DIN 00096977), Independent Non-Executive Director of the Company who has submitted a declaration and confirmation that he meets the criteria of independence as provided in the Act and Listing Regulations and is independent of management is eligible for re-appointment and in respect of whom the Company has received a notice from a member proposing the candidature of Mr. Jatia for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company for a second term to hold office from 25th July, 2019 till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July, 2024 whichever is earlier and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. RAMESHWAR D.SARDA (DIN 00095766) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI



NOTICE

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations of Listing Regulations and as recommended by the Nomination and Remuneration Committee based on the report of the Board on evaluation of performance of Mr. Sarda, Independent Director, Mr. Rameshwar D. Sarda (DIN 00095766), Independent Non-Executive Director of the Company who has submitted a declaration and confirmation that he meets the criteria of independence as provided in the Act and Listing Regulations and is independent of management is eligible for re-appointment and in respect of whom the Company has received a notice from a member proposing the candidature of Mr Sarda for the office of Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term from 25th July, 2019 till the date of holding of 97th AGM of the Company to be held in the year 2023 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. RE-APPOINTMENT OF MR. MAYUR R. DOSHI (DIN 00250358) AS THE EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee based on the report of the Board on evaluation of performance of Mr. Mayur Doshi and subject to such other approvals, as may be necessary and in respect of whom the Company has received a notice from a member proposing the candidature of Mr. Doshi for the office of Director, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Mayur R. Doshi (DIN 00250358) as Executive Director of the Company for a further period of three years from 1st July, 2019 to 30th June, 2022 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the draft Agreement to be entered into between the Company and Mr. Mayur R. Doshi, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft is specifically approved with liberty and power/authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of re-appointment and the remuneration, perquisites and allowances including monetary value thereof as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Mr. Mayur R. Doshi so as not to exceed the maximum limit for the payment of remuneration as per applicable

provisions of the Companies Act, 2013 (the Act) read with Schedule V under the Act or any re-enactment / amendment to the Act and the rules thereunder, but however that such remuneration will exceed the limit of annual remuneration of ₹ 5 Crore or 2.50% of the net profits of the Company, whichever is higher where there is one such Managing Director / Whole-time Director (Executive Director) or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

8. RATIFICATION OF REMUNERATION TO COST AUDITOR

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to Mr. Vikas Vinayak Deodhar, Cost Accountant, Membership No.3813 appointed by the Board of Directors of the Company as the Cost Auditor to conduct the audit of cost records of the Company for the financial year 2019-20 of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) as also the payment of GST as applicable and reimbursement of out of pocket expenses and / or travelling expenses incurred by him in connection with the aforesaid cost audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, proper or expedient for giving effect to this resolution."

By Order of the Board of Directors,
For The Indian Hume Pipe Co. Ltd.

S. M. Mandke
Company Secretary

Registered Office:

Construction House, 2nd floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 29th May 2019

NOTICE

NOTES:-

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) IN NUMBER AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

THE INSTRUMENT APPOINTING THE PROXY MUST, BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED HERewith.

A PROXY HOLDER SHALL PROVIDE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

- (2) **MEMBERS/PROXIES ARE REQUESTED TO BRING THE ATTENDANCE SLIP DULY FILLED IN AND SIGNED FOR ATTENDING THE MEETING ALONGWITH COPY OF ANNUAL REPORT FOR 2018-19.**

- (3) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a duly certified copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

- (4) In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the Meeting, if not already voted through remote e-voting.

- (5) A Route Map showing the directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards – 2 on 'General Meetings'.

- (6) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 16th July, 2019 to Friday, 26th July, 2019 (both days inclusive) for the purpose of holding 93rd Annual General Meeting.

- (7) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under item Nos.4 to 8 above, to be transacted at the meeting and the relevant details of the Directors seeking re-appointment is annexed hereto and forms part of this Notice.

- (8) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

- (9) The Dividend of ₹ 3.60 per equity share of ₹ 2/- each (180%) on share capital of 4,84,47,170 Equity Shares for the financial year ended 31st March, 2019 (if declared by the shareholders at the ensuing Annual General Meeting) will be paid on or after 31st July, 2019 to those Members whose name appears in the Register of Members of the Company as on the Book Closure date.

- (10) Shareholders who hold Shares in dematerialised form may please note that as advised by the Securities and Exchange Board of India, the Company will mandatorily print the Shareholder(s) Bank Account details as furnished by the respective Depositories to the Company on the dividend warrants.

In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, the shareholders are advised to avail of ECS/NECS facility, whereby the dividend amount will be directly credited to their respective Bank Accounts electronically. This will also ensure speedier credit of dividend. You may write to the Company's Registrar & Share Transfer Agent or your Depository Participants directly to avail benefit of this service / facility.

- (11) In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may obtain the prescribed form from the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd or may download from the Company's website www.indianhumepipe.com.

- (12) Electronic copy of the Notice of the 93rd Annual General Meeting of the Company including copy of the Annual Report for 2018-19 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email addresses are registered with the Depository Participant(s) or in physical form where email addresses registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent in the permitted mode.

- (13) Appointment of Director: As per the provisions of Section 152 of the Companies Act, 2013, Mr. Mayur R. Doshi, Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. A brief profile is given below in respect of Director retiring by rotation at the ensuing Annual General Meeting of the Company. Mr. Mayur R. Doshi (40) is a graduate in Electronics Engineering from Mumbai University and holds Masters Degree in Computer Science from University of Southern California, Los Angeles, USA. He is associated with the Company as Director since 2007. He is also a Director of IHP Finvest Ltd., Ratanchand Investment Pvt. Ltd., Ratanchand Hirachand Foundation, Walchand Hirachand Foundation and Smt. Pramila Shantilal Shah Charity Foundation. He is Trustee of Walchand Trust. He is member of Risk Management Committee of the Company and Stakeholders Relationship Committee of IHP Finvest Ltd. He is son of Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director and Promoters of the Company. Mr. Mayur R. Doshi holds 1,72,070 shares of the Company. Details of directors seeking appointment/re-appointment is given herein and in the Explanatory Statement to the AGM Notice.

- (14) There are Five Independent Directors on the Board of the Company viz., Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda, Mr. N. Balakrishnan, Mr. Vijay Kumar Jatia and Mr. P. D. Kelkar. All the Independent Directors had been appointed vide members resolutions in terms of provisions of the Companies Act, 2013.

The Company has received declarations from all the above Independent Directors stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.



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The Board of Directors of the Company, after reviewing the declarations submitted by the above Independent Directors is of the opinion that the said Directors meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and the rules thereunder and also meet the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for being re-appointed as Independent Directors on the Board of the Company and are also independent of the management.

- (15) In terms of section 101 and 136 of the Companies Act, 2013 read with the rule thereunder, the copy of Annual Report for 2018-19 including Audited Financial Statements, Board's report etc. and this Notice of 93rd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance of slip and proxy form is being sent by electronic mode to all those members whose email ids are registered with their respective depository participants unless any members requested for physical copy of the same. Even after registering for e-communication members are entitled to receive such communication in physical form by post, free of cost upon making a request for the same to the Company at investorsgrievances@indianhumepipe.com. For members who have not registered their email addresses for electronic copies of the Annual Report for 2018-19 and the notice of 93rd AGM of the Company inter alia indicating process and manner of remote e-voting along with the attendance slip and proxy form is being sent to them in physical form in the permitted mode.

Members may also note that the Notice of the 93rd Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.indianhumepipe.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on any working day up to the date of the AGM

- (16) Members wishing to claim dividends, which remain unclaimed for financial year 2011-12 onwards are requested to contact M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at C - 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083, Telephone No: 022-49186270 email id rnt.helpdesk@linkintime.co.in. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF).

The unpaid/unclaimed dividend for the following financial years is due for transfer to IEPF on the following respective due dates :

Financial year	Date of declaration of Dividend	Date of Payment of Dividend	Due date of Transfer to IEPF
2011-12	25-07-2012	30-07-2012	31-08-2019
2012-13	25-07-2013	30-07-2013	31-08-2020
2013-14	25-07-2014	30-07-2014	31-08-2021
2014-15	04-08-2015	06-08-2015	08-09-2022
2015-16	11-03-2016	28-03-2016	15-04-2023
2016-17	08-02-2017 (Interim)	21-02-2017	15-03-2024
2016-17	10-07-2017 (Final)	12-07-2017	14-08-2024
2017-18	20-07-2018	24-07-2018	24-08-2025

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the underlying shares in respect of which dividend has

remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly the Company has transferred 7,751 shares to the demat account of IEPF During the Financial year 2018-19. The details of shares so transferred are given in the sections "Unpaid/Unclaimed Dividend Amount" of Company Website www.Indianhumepipe.com. The members are requested to claim their shares and unclaimed dividend from IEPF authority as per procedure set out under the IEPF Rules.

The Company has sent notices to the members whose dividends are lying unpaid/ unclaimed from financial year 2011-12 for seven consecutive years or more. Members are requested to claim the same on or before 20th August, 2019. In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer these shares held by the members to IEPF Authority without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

- (17) **To support the "GREEN INITIATIVE" of the Government & SEBI and enable the Company to send Annual Reports, Notices, documents, communications and dividend payment intimation to the Members through Email ids and to facilitate receiving of dividend to the Bank account of the Members through ECS/NECS, the members holding shares in physical form are requested to register/ update their Email Ids and Bank details by downloading the Shareholder Information Form from the Company's website www.indianhumepipe.com in "Financials – Corporate Governance" and submit the same to Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. The Shareholders holding shares in demat mode are requested to register/update their Email Ids and Bank details with their Depository Participants.**

- (18) Members are requested to immediately notify change in their registered address, E-mail ids, if any, to the Secretarial Department of the Company or Registrar & Share Transfer Agent of the Company, M/s. Link Intime India Pvt. Ltd., for shares held in physical mode. For shares held by the Members in demat mode they are requested to immediately notify change in their registered address, E-mail Ids, Bank details etc. if any, to their respective Depository Participant(s).

- (19) SEBI has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, request for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risk associated with the physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.

- (20) Non-Resident Indian Members are requested to write to M/s. Link Intime India Pvt. Ltd., immediately for change in their residential status on return to India for permanent settlement.

- (21) General Information about Voting

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely, 19th July, 2019 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting through Ballot form at the General Meeting. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the cut-off date i.e. 19th July, 2019

NOTICE

he / she shall not be entitled to vote. Such person should treat this Notice for information purpose only.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and sub clause (1) & (2) of Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide e-voting facilities to its members in respect of the businesses to be transacted at the 93rd Annual General Meeting (AGM) of the Company.

The Company has engaged the services of National Securities Depository Ltd (NSDL) as authorised agency to provide the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting'). It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.

The facility for voting through ballot form shall be made available at the AGM for those Members who have not cast their votes earlier. The members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.

Members can opt for only one mode of voting i.e. either by remote e-voting or by Ballot Form at the AGM. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and the votes cast through Ballot Form at the AGM shall be treated as invalid.

Resolutions passed by Members through e-voting or through Ballot Form at the AGM, are deemed to have been passed as if they have been passed at the AGM.

Mr. J. H. Ranade Membership No.F 4317 & Certificate of Practice No.2520 or failing him Mr. Sohan J. Ranade Membership No.A 33416 & Certificate of Practice No.12520 or failing him Ms. Tejaswi A. Zope Membership No.A 29608 & Certificate of Practice No.14839 (any one of them), Partners of JHR & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at AGM, in a fair and transparent manner and they have communicated his willingness to be appointed and will be available for the same purpose.

The Instructions for e-voting are as under :

A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file viz "IHP E-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:<https://evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the Password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of The Indian Hume Pipe Company Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholder (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail to ihpscrutinizer@indianhumepipe.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company / Depository Participant(s) or requesting physical copy):

- (i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM:

EVEN Remote (E-Voting Event Number)	USER ID	PASSWORD/ PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above to cast vote.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholder and e-voting user manual for shareholder available at the Download section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.
- (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (vi) The remote e-voting period will commence on Monday, 22nd July, 2019 (9:00 am) and will end on Thursday, 25th July, 2019 (5:00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th July, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



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- (vii) The voting rights of Members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. 19th July, 2019.
- (viii) Any person, who acquire shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th July, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer / RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indianhumepipe.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal and on the NSE NEAPS Portal. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Friday 26th July, 2019.

(22) Re-appointment of Directors

Details of Directors seeking re-appointment at the 93rd Annual General Meeting of the Company, as required in terms of Regulation 26(4), 36(3) of SEBI (Listing Obligation and Disclosure Regulation) 2015 and Secretarial Standard No. 2 on General Meetings is provided in the notes to the Notice of AGM and Explanatory Statement of the Notice.

- (23) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours on all working days

between 11.00 a.m. and 1.00 p.m. except Sunday and Holidays, up to and including the date of the AGM of the Company.

- (24) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form should submit their PAN to the Company or to RTA.
- (25) Members desiring to obtain any information relating to Accounts are requested to write to the Company well in advance so as to enable the Company to keep the information ready at the AGM. Members are requested to carry their copy of the Annual Report to the AGM.

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the provisions of the Listing Agreement with the stock exchanges, at the 88th Annual General Meeting held on 25th July, 2014, Mr. Rajendra M Gandhi (DIN 00095753) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years from 25th July, 2014 to 24th July, 2019.

As per section 149 (10) of the companies Act 2013, an Independent Director shall hold office for a term of upto five consecutive years on the board of a company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term.

Mr. Rajendra M Gandhi (72), is an Independent Director of the Company. Mr. Gandhi is Bachelor of Engineering (Metallurgy) from University of Pune and MBA from Michigan University, U.S.A. having good financial knowledge. He is associated with the Company since 1996 and has industry experience of over 45 years. He is the Proprietor of M/s. Navbharat Automobiles, Solapur. He is Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee of the Company. Mr. Gandhi holds 3060 shares in the Company. In terms of Section 149 and all other applicable provisions of the Companies Act, 2013 (the Act), Mr. Gandhi has given declaration that he meet the criteria of independence as specified in the Act and the Rules thereunder and the regulation 16(1) (b) of the Listing regulation 2015 and is eligible and offering himself for re-appointment as an Independent Director. During the tenure as Independent Director, Mr. Gandhi will not retire by rotation.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, requires every listed Company to pass a special resolution for appointing or continue the directorship of Non-Executive Director on attaining the age of 75 years. This amendment has come into effect from 1st April, 2019.

The amendment is as under:

Regulation 17(1A):

“No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy Five Years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person”

NOTICE

In the opinion of the Board, Mr. Gandhi fulfils the conditions specified in the Act thereunder and the regulation 16(1) (b) of the Listing Regulations 2015 for his re- appointment as an Independent Non- Executive Director of the Company and is independent of the management.

The Company has been benefited by his knowledge and experience in Finance and Management related areas.

The Board considers his continued association would be of immense benefit to the Company and it is desirable to re-appoint Mr. Gandhi as an Independent Director for a second term and also continuation of directorship of Mr. Rajendra M. Gandhi as Non-Executive Independent Director of the Company on attaining the age of 75 years till the date of holding of 98th AGM of the Company in the year 2024 or 24th July, 2024, whichever is earlier.

As an Independent Director, Mr. Gandhi is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Copy of draft letter of appointment of Mr. Gandhi as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company on any working day, up to the date of ensuing AGM.

Based on the recommendation of Nomination and Remuneration Committee and in terms of provision of section 149,150,152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr Gandhi being eligible for re-appointment as an Independent Director offering himself for re-appointment is re-appointed as an Independent Director for a second term from 25th July, 2019 till the date of holding 98th AGM of the Company in the year 2024 or 24th July, 2024, whichever is earlier and continuation of his directorship on attaining the age of 75 years till the date of holding 98 AGM of the Company in the year 2024 or 24th July, 2024, whichever is earlier.

The Board recommends the Special Resolution as set out at Item No.4 of the Notice of the AGM for re-appointment of Mr. Gandhi as an Independent Director, for the approval by the members of the Company.

Except Mr. Rajendra M Gandhi none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4. Mr. Gandhi is not related to any director of the Company.

The Explanatory Statement together with the accompanying notice may also be regarded as disclosure under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

ITEM NO.5

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the provisions of the Listing Agreement with the stock exchanges, at the 88th Annual General Meeting held on 25th July, 2014, Mr. Vijay K. Jatia (DIN 00096977) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years from 25th July, 2014 to 24th July, 2019.

As per section 149 (10) of the companies Act 2013, an Independent Director shall hold office for a term of upto five consecutive years on the board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term.

Mr. Vijay Kumar Jatia (61) is an Independent Director of the Company. Mr. Jatia B.Com (Hons.) is associated with the Company since 2001. He has over 35 years of experience in the industry. He is Chairman & Managing Director of Modern India Ltd. He is also a Director on Board of Shree Rani Sati Investment & Finance Pvt. Ltd. (Chairman), Sarat Leasing & Finance Pvt. Ltd., F. Pudmjee Investment Co. Pvt. Ltd., Modern India Property Developers Ltd., Jatia Properties Pvt. Ltd., Camellia Mercantile Pvt. Ltd, Modern Derivatives & Commodities Pvt. Ltd., Ignatius Trading Company Pvt. Ltd., Modern India Free Trade Warehousing Pvt. Ltd., Verifacts Services Pvt. Ltd., Vijay Jatia Foundation and Mahabirprasad Jatia Foundation, He is a Member of the Nomination and Remuneration Committee and Audit Committee of the Company.

He is Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of Modern India Ltd. Mr. Jatia holds 1660 shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 (the Act), Mr. Jatia has given declaration that he meet the criteria of independence as specified in the Act and the Rules thereunder and the regulation 16(1) (b) of the Listing regulation 2015 and is eligible and offering himself for re-appointment as an Independent Director.

During the tenure as Independent Director, Mr. Jatia will not retire by rotation.

In the opinion of the Board, Mr. Jatia fulfils the conditions specified in the Act thereunder and the regulation 16(1)(b) of the Listing regulation 2015 for his re- appointment as an Independent Non- Executive Director of the Company and is independent of the management.

The Board considers his continued association would be of immense benefit to the Company and it is desirable to re-appoint Mr. Jatia as an Independent Director for a second term.

As an Independent Director, Mr. Jatia is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Copy of draft letter of appointment of Mr. Jatia as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company on any working day, up to the date of ensuing AGM.

Based on the recommendation of Nomination and Remuneration Committee and in terms of provision of section 149,150,152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr Jatia being eligible for re-appointment as an Independent Director offering himself for re-appointment is re-appointed as an Independent Director for a second term from 25th July, 2019 till the date of holding 98th AGM of the Company in the year 2024 or 24th July 2024, whichever is earlier.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice of the AGM for re-appointment of Mr. Jatia as an Independent Director, for the approval by the members of the Company.

Except Mr. Vijay K. Jatia none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the special resolution set out at Item No.5. Mr. Jatia is not related to any director of the Company.

The Explanatory Statement together with the accompanying notice may also be regarded as disclosure under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.



NOTICE

ITEM NO.6

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the provisions of the Listing Agreement with the stock exchanges, at the 88th Annual General Meeting held on 25th July, 2014, Mr. Rameshwar D. Sarda (DIN 00095766) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years from 25th July, 2014 to 24th July, 2019.

As per section 149 (10) of the Companies Act 2013, an Independent Director shall hold office for a term of upto five consecutive years on the board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term.

Mr. Rameshwar D. Sarda (65) is an Independent Director of the Company. Mr. Rameshwar D. Sarda a Bachelor of Arts is associated with the Company as Director since 1996. He has wide and rich experience in Real Estate, Hospitality, Travel & Publication of News Papers business etc. He is Director on the Boards of M/s. IHP Finvest Ltd., M/s. Shrirang Prakashan Pvt. Ltd. And M/s. Bastiram Narayandas Sarda Pvt. Ltd.,. He is a member of the Audit Committee and Corporate Social Responsibility Committee of the Company. Mr. Sarda holds 1000 shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 (the Act), Mr. Sarda has given declaration that he meet the criteria of independence as specified in the Act and the Rules thereunder and the regulation 16(1) (b) of the Listing regulation 2015 and is eligible and offering himself for re-appointment as an Independent Director.

During the tenure as Independent Director, Mr. Sarda will not retire by rotation.

In the opinion of the Board, Mr. Sarda fulfils the conditions specified in the Act thereunder and the regulation 16(1) (b) of the Listing regulation 2015 for his re- appointment as an Independent Non- Executive Director of the Company and is independent of the management.

The Board considers his continued association would be of immense benefit to the Company and it is desirable to re-appoint Mr. Sarda as an Independent Director for a second term.

As an Independent Director, Mr. Sarda is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Copy of draft letter of appointment of Mr. Sarda as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company on any working day, up to the date of ensuing AGM.

Based on the recommendation of Nomination and Remuneration Committee and in terms of provision of section 149,150,152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr Sarda being eligible for re-appointment as an Independent Director offering himself for re-appointment is re-appointed as an Independent Director for a second term from 25th July, 2019 till the date of holding 97th AGM of the Company in the year 2023.

The Board recommends the Special Resolution as set out at Item No.6 of the Notice of the AGM for re-appointment of Mr. Sarda as an Independent Director, for the approval by the members of the Company.

Except Mr. Rameshwar D. Sarda none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the special resolution set out at Item No.6. Mr. Sarda is not related to any director of the Company

The Explanatory Statement together with the accompanying notice may also be regarded as disclosure under regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

ITEM NO.7

The Members had, at the 90th Annual General Meeting of the Company held on 27th July, 2016, approved the re-appointment of Mr. Mayur R. Doshi as Executive Director of the Company and approved the terms of remuneration from 1st April 2016 to 30th June, 2019.

Mr. Mayur R. Doshi (40) is a graduate in Electronics Engineering from Mumbai University and holds Masters Degree in Computer Science from University of Southern California, Los Angeles, USA. Before joining the Company in 2007, he worked in Siebel Systems and Oracle Corporation, USA for 2½ years. Mr. Mayur R Doshi was appointed as General Manager of the Company w.e.f. 3rd December, 2007. He was promoted as Vice-President w.e.f. 1st November, 2011. He was appointed as Executive Director of the Company from 28th May 2012 to 31st March 2016 He was instrumental in setting up and implementing ERP modules for the Company. He is spearheading the Company's businesses particularly in Maharashtra, Gujarat & Karnataka and R & D division and had played pivotal role in crossing ₹ 1,500 crores turnover mark for the Company in 2017-18. He has spearheaded in selection, negotiations and finalization of Development Agreements with Developers for monetizing the Company's lands. Further he was instrumental in setting up and implementing GST module. He is keenly involved in setting up a new factory at Walwa, Maharashtra and has undertaken modernization of Kanhan factory in Maharashtra.

Under his leadership the Company has consolidated its position and has progressed from strength to strength as is evident by the financials of the Company.

Mr. Mayur R. Doshi holds 1,72,070 shares (0.36%) in the Company .

Taking into consideration the duties and responsibilities of the Executive Director, the prevailing managerial remuneration in the Industry the Board has re-appointed Mr. Mayur R. Doshi as Executive Director and approved the terms & conditions of re-appointment and payment of remuneration, perquisites & allowances and commission to be paid to him from 1st July, 2019 to 30th June, 2022 as given hereunder subject to approval of the Shareholders :

- A. Name and Designation : Mr. Mayur R. Doshi, Executive Director
- B. Period : From 1st July, 2019 to 30th June, 2022
- C. Remuneration:

- (i) Salary - ₹ 7,50,000/- per month
(in the scale of ₹ 7,50,000 – ₹ 85,000 – ₹ 9,20,000)
- (ii) Perquisites & Allowances:

In addition to the salary and commission payable, the Executive Director shall also be entitled to perquisites and allowances like free furnished residential accommodation or House Rent Allowance @60% of basic salary, special allowance, other allowance(s), reimbursement of actual medical expenses incurred in India and/or abroad for himself and his family including hospitalization, payment of insurance premium towards mediclaim insurance policies and reimbursement of

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expenses for utilities such as gas, electricity, water, furnishing, repairs, other allowances, fees of clubs including admission, entry fees and monthly or actual subscriptions, personal accident insurance and in case of medical treatment abroad, the air fare, boarding / lodging, travel, etc., for self and family and attendant, leave travel allowance for self and his family and such other perquisites and allowances in accordance with the rules of the Company or as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Executive Director from time to time. However, such perquisites and allowances will be subject to maximum of 125% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (iii) (a) The Company shall provide Company maintained car with driver / reimbursement expenses of driver for use by the Executive Director in connection with the performance of his duties as the Executive Director and shall also provide at his residence telephones (including payment for local calls and long distance official calls), reimbursement of Mobile phones expenses & outgoings, telefax and other communication facilities.
- (b) The Executive Director will be entitled for privilege leave on full pay and allowances and / or encashment thereof as per the rules of the Company.
- (c) 1) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income-Tax Act;
- 2) Gratuity payable as per the rules of the Company.
- 3) Encashment of leave at the end of the tenure.

The perquisites as mentioned in (iii) above shall not be included in the computation of the ceiling of 125% of the annual salary.

D. Commission

The Executive Director will be paid in addition to salary, perquisites and allowances a commission at a rate not exceeding 2%, of the net profits of the Company in a particular financial year, as may be determined by the Nomination and Remuneration Committee and Board of Directors of the Company at the end of each financial year subject to the overall ceilings on the managerial remuneration laid down under Section 197, 198 and Schedule V of the Companies Act, 2013.

E. Minimum Remuneration

Notwithstanding anything to the contrary hereinabove contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary, perquisites and allowances as specified above, as per applicable provisions of law including Schedule V of the Companies Act, 2013.

The other details of Mr. Mayur R. Doshi in respect of Item No.7 of the Notice are as under :

- (i) Age : 40 years
- (ii) Nationality : Indian
- (iii) Date of 1st Appointment on the Board : 28th May, 2012
- (iv) Qualifications : B.E. (Electronic) from Mumbai University and M.S. in Computer Science from University of Southern California, Los Angeles, USA
- (v) Experience : 12 years
- (vi) Terms & Conditions of re-appointment and details of remuneration sought to be paid and remuneration last drawn : As per the Special Resolution at Item No. 7 of the Notice Convening 93rd AGM of the Company read with Explanatory Statement thereto.
- (vii) Expertise in areas : He is spearheading the Company's businesses particularly in Maharashtra, Gujarat & Karnataka and R & D division and had played pivotal role in crossing ₹ 1,500 Crores turnover mark for the Company in 2017-18. He has spearheaded in selection, negotiations and finalization of Development Agreements with Developers for monetizing the Company's lands. Further, he was instrumental in setting up and implementing GST module. He is keenly involved in setting up a factory at Walwa, Maharashtra and has undertaken modernization of Kanhan factory in Maharashtra.
- (viii) Number of shares held in the Company : 1,72,070
- (ix) Number of Board Meetings attended during the year 2018-19 : 5
- (x) Directorships held in other Companies : a) IHP Finvest Ltd.,
b) Ratanchand Investment Pvt.Ltd.
c) Ratanchand Hirachand Foundation
d) Walchand Hirachand Foundation
e) Smt. Pramila Shantilal Shah Charity Foundation
- (xi) Chairman/ Member in the Committees of Boards of companies in which he is Director : a) Member of Stakeholders Relationship Committee of IHP Finvest Ltd.
b) Member of Corporate Social Responsibility Committee of Ratanchand Investment Pvt. Ltd.



The Nomination and Remuneration Committee (NRC) has recommended re-appointment of Mr. Mayur R. Doshi as Executive Director of the Company and payment of remuneration on above terms & conditions from 1st July, 2019 to 30th June, 2022.

Further the Nomination and Remuneration Committee has also recommended payment of annual remuneration exceeding the limit of ₹ 5 Crore or 2.50% of the net profits of the Company whichever is higher, where there is one such Managing Director / Whole-time Director (Executive Director) of the Company or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but however that such remuneration will be as per applicable provisions of the Companies Act, 2013 including Schedule V under the Companies Act, 2013 and the Rules made thereunder.

Mr. Rajas R. Doshi, Chairman & Managing Director of the Company was re-appointed from 1st July, 2018 to 30th June, 2023 on the terms & conditions as set out in the resolution passed by the Members in the 92nd AGM held on 20th July, 2018. The remuneration to be paid / payable to Mr. Mayur R. Doshi, Executive Director as stated in the Explanatory Statement together with remuneration paid / payable to Mr. Rajas R. Doshi, Chairman & Managing Director will exceed the limit of 5% of net profits of the Company during their tenure as Executive Director and Managing Director respectively as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Mr. Rajas R. Doshi, Chairman & Managing Director, Ms. Jyoti R. Doshi, Director and Mr. Mayur R. Doshi, Executive Director are members of promoter group and they are related to each other.

For the purpose of compliance with Section 152 of the Companies Act, 2013 and for determining the director liable to retire by rotation, the Board at its meeting to be held on 29th May, 2019 has taken a note of the consent given by Mr. Mayur R. Doshi being longest in office, to retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Mayur R. Doshi shall be the Director liable to retire by rotation and being eligible offer himself for re-appointment. Such re-appointment as Director retiring by rotation shall not constitute break in his re-appointment as Executive Director of the Company.

The draft Agreement between Mr. Mayur R. Doshi and the Company is available for inspection to the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to the date of the 93rd AGM of the Company.

Mr. Mayur R. Doshi is interested in the resolution. Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director and Promoters of the Company are related to Mr. Mayur R. Doshi being their son and are therefore concerned and interested, in the special resolution set out at Item No.7.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the special resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

ITEM NO.8 :

The Board of Directors on the recommendation of the Audit Committee has approved the appointment of Mr. Vikas Vinayak Deodhar, Cost Accountant, Membership No.3813 to conduct the audit of the cost records of the Company pertaining to products following under HSN code 73059010 (MS Pipe) and Joint-Rings, 73069011 (BWSC) and 73053110 (PCCP) for the financial year 2019-20. In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration of ₹ 1,20,000/- plus GST and reimbursement of out of pocket expenses payable to the Cost Auditor for the financial year 2019-20 as set out in the resolution at Item No.8 of the Notice.

The Board recommends the above Ordinary Resolution at Item No.8 for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice.

By Order of the Board of Directors,
For The Indian Hume Pipe Co. Ltd.

S. M. Mandke
Company Secretary

Registered Office:

Construction House, 2nd floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 29th May 2019

NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS:

Name of the Director	Mr. Rajendra M. Gandhi (Non-Executive Independent Director)	Mr. Vijay Kumar Jatia (Non-Executive Independent Director)	Mr. Rameshwar D. Sarda (Non-Executive Independent Director)
DIN	00095753	00096977	00095766
Date of Birth	February 19, 1947	October 8, 1957	September 30, 1953
Age	72 years	61 years	65 years
Date of first appointment	May 27, 1996	October 25, 2001	May 27, 1996
Qualifications	Bachelor of Engineering (Metallurgy) from University of Pune and MBA (Finance) from Michigan University, U.S.A.	B.Com (Hons.) Mumbai University.	B.A.
Expertise in specific functional areas	Mr. Gandhi is having good financial knowledge. He is associated with the Company since 1996 and has industry experience of over 45 years. He is the Proprietor of M/s. Navbharat Automobiles, Solapur.	Mr. Jatia is having over 40 years of experience in the industry. He is associated with the Company since 2001.	Mr. Sarda is having wide and rich experience in Real Estate, Hospitality, Travel & Publication of News Papers business etc. He is associated with the Company since 1996.
Terms and conditions of appointment or re-appointment	Re-appointment as an Independent Non-Executive Director of the Company for a second term to hold office from 25 th July, 2019 till the date of holding of 98 th AGM of the Company to be held in the year 2024 or upto 24 th July, 2024, whichever is earlier and that he shall not be liable to retire by rotation.	Re-appointment as an Independent Non-Executive Director of the Company for a second term to hold office from 25 th July, 2019 till the date of holding of 98 th AGM of the Company to be held in the year 2024 or upto 24 th July, 2024, whichever is earlier and that he shall not be liable to retire by rotation.	Re-appointment as an Independent Non-Executive Director of the Company for a second term to hold office from 25 th July, 2019 till the conclusion of 97 th AGM of the Company to be held in the year 2023 and that he shall not be liable to retire by rotation.
Details of remuneration last drawn (FY 2018-19)	Sitting Fees: ₹ 7,80,000 Commission: ₹ 8,00,000	Sitting Fees: ₹ 6,60,000 Commission: ₹ 8,00,000	Sitting Fees: ₹ 8,40,000 Commission: ₹ 8,00,000
Director in other Public Limited Companies (excluding foreign companies, private companies and Section 8 companies)	Nil	Modern India Ltd. Modern India Property Developers Ltd.	IHP Finvest Ltd.
Member / Chairman of Committees in other Public Limited Companies	The Indian Hume Pipe Co.Ltd. - Audit Committee - Nomination and Remuneration Committee	The Indian Hume Pipe Co.Ltd. - Audit Committee - Nomination and Remuneration Committee Modern India Ltd., - Nomination and Remuneration Committee - Stakeholders Relationship Committee - CSR Committee - Risk Management Committee - Investment and Finance Committee	The Indian Hume Pipe Co. Ltd. - Audit Committee - CSR Committee
No. of Board meetings attended during the year	5	4	5
No. of shares held	3060	1660	1000



IMPORTANT COMMUNICATION TO MEMBERS

1. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notices / documents including Annual Reports etc. can be sent by e-mail to its members.

To support the “GREEN INITIATIVE” of the Government and enable the Company to send in electronic form Annual Reports, Notices, documents, communications and dividend payment intimation to the Members’ Email Ids and to facilitate receiving of dividend to the Bank account of the Members through ECS / NECS, the members holding shares in physical form are requested to register / update their email ids and Bank details by downloading the Shareholder Information Form from the Company’s website www.indianhumepipe.com in “Financials – Corporate Governance” and submit the same to Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. The Shareholders holding shares in demat mode are requested to approach their Depository Participants for registering email ids and Bank details.

Continuing the “GREEN INITIATIVE” this Annual Report is printed on recycled papers except the cover and back page.

2. Members holding shares in Physical mode are requested to demat their shares in order to reap the advantages of holding their shares in electronic form like no risk of loss of share certificate, transfer form, speedier share transfer, no stamp duty on transfer of shares etc.

Members are aware that the Company’s Shares are compulsorily traded in electronic form only. Presently 98.37% of shares are in demat mode.

Therefore Members holding shares in physical form are requested and encouraged to consider converting their holding in dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Share Department of the Company or M/s. Link Intime India Pvt. Ltd., Registrar Transfer Agent for assistance in this regard.

NOTICE

**ROUTE MAP OF THE VENUE OF 93RD ANNUAL GENERAL MEETING OF THE COMPANY
TO BE HELD ON FRIDAY, 26TH JULY, 2019 AT 2.30 P.M.**

VENUE ADDRESS

**WALCHAND HIRACHAND HALL, INDIAN MERCHANTS' CHAMBER BUILDING,
4TH FLOOR, INDIAN MERCHANTS' CHAMBER MARG, CHURCHGATE, MUMBAI – 400 020**

ROUTE MAP TO THE AGM VENUE FROM CHURCHGATE



ROUTE MAP TO THE AGM VENUE FROM CHHATRAPATI SHIVAJI MAHARAJ TERMINUS



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT:

We all know that water is a prime natural resource and a basic human need for survival and existence. Indeed water is fundamental to our life. In view of the vital importance of water for human, animal & plant life, for maintaining ecological balance and for economic and developmental activities of all kinds and considering its increasing scarcity, the planning and management of this resource and its optimal economical and equitable use has become a matter of national importance.

Your Company has been in the business of manufacturing, laying and jointing of pipelines of various pipe materials such as RCC pipes, Steel pipes, Prestressed Concrete pipes, Penstock pipes, Bar Wrapped Steel Cylinder pipes (BWSC), Prestressed Concrete Cylinder pipes (PCCP) etc., which provide infrastructure facility and development of drinking water supply projects, irrigation projects, Hydro Electric Projects, Sanitation and Sewerage schemes. For over three decades as a part of nation building, your Company has also been undertaking infrastructure development programmes by way of executing on turnkey basis the combined water supply projects i.e. undertaking the complete job of water supply from source to distribution centers which apart from manufacturing, laying and jointing of pipelines included construction of intake wells, water sumps, water treatment plants, water pumping stations, installation of pumping machineries, electro-mechanical works, branch mains, ground level reservoirs, elevated reservoirs, leading to executions of complete systems for water supply to various towns and villages of India.

2. OPPORTUNITIES AND THREATS:

Water is one of the most crucial elements in our national developmental planning for the 21st Century. The proper management of our limited water resources will be essential to ensure food security for country's growing population and to eliminate poverty. (Water Policy and Action Plan for India 2020: An Alternative).

As per Indian Census 2011, the population of India was 121 crores. A scarce natural resource, water is fundamental to life, livelihood, food security and sustainable development. India has more than 18% of the world's population, but has only 4% of world's renewable water resources and 2.4% of world's land area. There are further limits on utilizable quantities of water owing to uneven distribution over time and space. In addition, there are challenges of frequent floods and droughts in one or the other part of the country. With a growing population and rising needs of a fast developing nation as well as the given indications of the impact of climate change, availability of utilizable water will be under further strain in future with the possibility of deepening water conflicts among different user groups. The main emphasis of the National Water Policy, 2012 is to treat water as economic good. Low consciousness about the scarcity of water and its life sustaining and economic value results in its mismanagement, wastage, and inefficient use, as also pollution and reduction of flows below minimum ecological needs. In addition, there are inequities in distribution and lack of a unified perspective in planning, management and use of water resources (Source:- National Water Policy 2012). As it is with the growing population demanding more food, more products and higher standards of living, the shortage of drinking water can only get worse. Thus there is a vast scope for improvement in infrastructural developmental activities in water supply, drainage and sewerage schemes in sanitation Swachh Bharat segments leading to good scope for Company's manufacturing & contracting activities in this field.

Growth of population and the expansion of economic activities inevitably lead to increasing demands for water for diverse purposes i.e. domestic, industrial, agricultural, hydro-power, thermal power, navigation, recreation etc. Domestic and Industrial water needs have been largely concentrated in or around major cities, however the demand in rural areas is expected to increase sharply with the development programmes of State Governments to improve the economic conditions of the rural mass. Demand for water for hydro and thermal power generation and for other industrial uses is also increasing substantially. As a result water which is already scarce will become even scarcer in future. This underscores the need for the utmost efficiency in water utilisation and its distribution. Through awareness of efficient water supply system and water quality, we can keep our water supply adequate and provide clean & healthy water for our children. It is their fundamental rights. Hence there is a good scope for many water supply projects coming up in near future and this auger well for your Company.

Increased competition from medium/large scale construction entities and availability of substitutes such as alternative pipe materials like Ductile Iron pipes, Spirally welded steel pipes and H.D.P. E. pipes are perceived as one of the threat / competition to the Company. Another cause is prices of key raw materials namely steel, steel wires, HT wires and cement, which has remained volatile and uncertain during last year under review.

3. SEGMENT-WISE ACTIVITY:

The Company is considered a pioneer in the field of water supply industry; it is in this line for last 92 years. The Company's presence is there in almost all water supply related activities, viz. Urban & Rural Water Supply, Penstock for Hydro Power Generation, Tunnel Lining, Large diameter Irrigation pipelines, Head Works including pumping machinery, Treatment Plants, Overhead Tanks and other allied Civil Construction. The Company also supplies Concrete Railway sleepers to Indian Railways. The segment wise report is as under:

(A) WATER SUPPLY AND SEWERAGE PROJECTS:

(i) Some prominent Water Supply Projects and Drainage Schemes substantially completed by your Company valued more than ₹ 5,000 Lakhs each during the year are:-

1. Providing of drinking water to habitations in Gadwal and Alampur constituencies from Jurala Project, Mehaboobnagar District in Telangana under Segment-II consisting of 1200 mm dia MS pipes, 100 to 1000 mm dia DI K7 & K9 pipes and 63 to 315 mm dia HDPE pipes, 70 MLD RSF, 9000 KL Sump, OHBRs, GLBRs, pumphouse, watchman quarters including operation and maintenance for 10 years of the value of ₹ 53,243.32 Lakhs for TDWSP Circle, Mehaboobnagar in Telangana.



70 MLD Water Treatment Plant for Jurala (TDWSP) Project, in Telangana.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



120 KL x 12 Meter Staging OHBR at Jammichedu for Jurala (TDWSP) Project, in Telangana.



90 KL x 30 Meter Staging OHBR at Mallamdoddi for Jurala (TDWSP) Project, in Telangana.

2. Comprehensive Water Supply Improvements in Malkajgiri (Part of GHMC) – Package-I (b) funded by World Bank consisting of 100 mm to 500 mm dia DI K7 and K9 Pipes for 394.50 Kms and 700 mm to 1600 mm dia MS pipes for 6.60 Kms and other allied civil works and house service connections of the value of ₹ 13,920.57 Lakhs for HMWSSB, Hyderabad in Telangana.
3. Providing water supply facilities to Nalhar Medical College, Nuh Town and surrounding 17 Nos villages of distt. Mewat for Design, Construction and Operation & Maintenance of 32 MLD Water Treatment Plant, Pumping Station, Rising main Distribution system, Reservoirs, Boosting Station and all other related work consisting of DI K-9 100 mm dia to 900 mm dia and RCC NP3 1200 mm dia of the value of ₹ 12,713.57 Lakhs for Public Health Department at Nuh, Haryana.
4. Construction of Pumping Mains, Rapid Sand Filters, Sump, Pump House, Staff Quarters and Compound wall near to Yellampally Reservoir for Peddapally consisting of 800 mm dia MS pipes and 160 MLD RSF, 12,500 KL Sump of the value of ₹ 11,186.33 Lakhs for TDWSP Circle, Karimnagar in Telangana.



160 MLD Water Treatment Plant at Murrur village, Yellampally, Peddapali, Ramagundam for TDWSP Circle, Karimnaagr, in Telangana.

5. Pulakurthy Lift Irrigation Scheme consisting of Intake Channel, Jackwell cum PH, SS Tank and Electro mechanical works, 1,900 mm dia PSC pipes, 1900 mm dia MS pipes and 500 mm dia RCC P2 pipes in joint venture with M/s Megha Engineering & Infrastructures Ltd in which Company's value of works is ₹ 8,863.64 Lakhs for I&CAD, Kurnool in Andhra Pradesh.
6. Comprehensive Water Supply Service Improvements for Badvel Municipality, Kadappa District in Andhra Pradesh (Package-I) funded by World Bank, consisting the work of Intake well, Clear water reservoir, Filtration plant, HDPE pipeline, ELSR, EM works consisting of 100 mm to 600 mm DI pipes of the value of ₹ 8,807.42 Lakhs in Andhra Pradesh.
7. Guna Water Supply Project consisting of HDPE and DI Pipes, Water Treatment Plant, Intake Well, Over Head Tanks etc. of the value of ₹ 7,655.15 Lakhs for Guna Municipality, Guna in Madhya Pradesh.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT



25.5 MLD Water Treatment Plant Filter House for Guna Water Supply Project, in Madhya Pradesh.



25.5 MLD Water Treatment Plant at Ashoknagar Road for Guna Water Supply Project, in Madhya Pradesh.



2,000 KL OHBR at Kushmonda for Guna Water Supply Project, in Madhya Pradesh.

8. Construction of Approach Channel cum Collection chamber and pump house at Yellore Reservoir Segment in Mehabubnagar District in Telangana including Approach Channel, Collection Chamber, Pump House and WTP of the value of ₹ 5,780.30 Lakhs for TDWSP Department, Mehabubnagar.

- (ii) **Company's works on many Water Supply Projects and Drainage Schemes valued more than ₹ 5,000 Lakhs each are progressing well and/or nearing completion and the noteworthy amongst them are:-**

1. Providing drinking water to Balkonda, Armoor, Nizamabad, Kamareddy and part of Yellareddy constituencies from SRSP Reservoir, Nizamabad District in Telangana consisting of 1500 mm dia PCCP pipes, 400 to 600 mm dia BWSC Pipes and 1,000 & 1400 mm dia MS pipes, 100 to 1,000 mm dia DI K7 & K9 pipes and 63 to 315 mm dia HDPE pipes, 60 MLD RSF, 40 MLD RSF, 22,500 KL Sump, OHBRs, GLBRs, pumphouse, watchman quarters including operation and maintenance for 10 years of the value of ₹ 1,24,680.58 Lakhs for TDWSP Circle, Nirmal.



300 KL OHBR & 150 KL GLBR at Argul for Balkonda (TDWSP) Project, in Telangana.



40 MLD Water Treatment Plat at Mallannagutta for Balkonda (TDWSP)Project, in Telangana.



90 KL OHSRs at Balkonda for intra-village works for Balkonda (TDWSP) Project, in Telangana.

2. Karnataka Power Corporation Limited, Bangalore for manufacturing and supplying to site, laying, jointing, testing and commissioning of 1,600/1,700 mm dia PCCP Pipeline and construction of appurtenant works for the water supply pipeline from Kushtagi to Bellary Thermal Power Plant of the value of ₹ 43,426.47 Lakhs in Karnataka.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



1600 mm dia Prestressed Concrete Cylindrical Pipes laying & jointing at Karnataka Power Corporation Ltd, Bellary Project, in Karnataka.

3. Water Resources Investigation Division, Palanpur, Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 1 from Head Works at Tharad (Mahajanpura Village) to Head Works at Ramsan Village with Intermediate Head Works at Madal Village consisting of 2,024 mm dia MS pipes for 43.380 kms and 315 mm dia HDPE pipes for 72.045 kms of the value of ₹ 28,904.44 Lakhs in Gujarat.

4. Public Health Engineering Department, Ajmer for Jahazpur Water Supply Scheme consisting of 250 to 700 mm dia BWSC 100 to 350 mm dia DI (K7), 200 mm dia DI (K9), 110 to 310 mm dia HDPE and 700 to 800 mm dia MS Pipes including overhead tank pumping station of the value of ₹ 23,159.69 Lakhs in Rajasthan.



800 mm dia MS pipeline laying at Jahazpur Project, in Rajasthan.



300 KL x 24 mtr. staging OHBR at Jahazpur Project, in Rajasthan

5. TWAD Board, Coimbatore for CWSS to Alampalayam Town & other habitations in Namakkal District, consisting of 100 to 300 mm dia DI K7 pipes for 114.36 km, 100 to 600 mm dia DI K9 pipes for 85.45 km, 813 & 700 mm dia MS pipes for 18.87 km and 63 to 160 mm dia PVC pipes for 624.76 km including Water Treatment Plant, Overhead tanks allied civil works of the value of ₹ 22,204.84 Lakhs in Tamilnadu.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

6. Madhya Pradesh Jal Nigam Maryadit for Indwar-I Multivillage Rural Water Supply Scheme in Umariya and Katni District consisting of 100 to 800 mm dia DI (K-7) Pipes for 281.81 Km, 150 to 600 mm dia DI (K9) pipes for 4.7 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 1,336.02 km including Intake well, Water Treatment Plant, Overhead Tank Clear Water Pumping Mains and allied civil works of the value of ₹ 22,172 Lakhs in Madhya Pradesh.
7. For supply, laying, jointing & testing of DI Pipes from 100 mm to 600 mm dia for length of 6,24,092 Mtrs, 762 mm to 1,422 mm dia MS Pipes for length of 10,514 Mtrs. and DI Specials, Valves etc. and connected civil works of the value of ₹ 20,246.08 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.
8. Madhya Pradesh Urban Development Co. Ltd., for Bhedaghat Water Supply Scheme consisting of 150 to 200 mm dia DI K7 pipes, 200 to 600 mm dia DI K9 pipes and 110 to 315 mm dia HDPE Pipes including Intake Well, 31 MLD water treatment plant, overhead tanks and 22,400 Nos. House Service Connections of the value of ₹ 20,164.34 Lakhs in Madhya Pradesh.
9. TWAD Board, Coimbatore for Tiruppur Water Supply Scheme consisting of 200 to 600 mm dia DI K7 pipes and 110 to 225 mm dia HDPE pipes including Overhead tanks, Sumps and 40,200 Nos. House Service Connections of the value of ₹ 19,090.36 Lakhs in Tamilnadu.
10. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-I consisting of 1,500 mm dia MS pipes, 300 to 1100 mm dia DI K7 pipes and 700 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks of the value of ₹ 19,061.18 Lakhs in Chhattisgarh.
11. Water Resources Investigation Division, Palanpur, Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 2 from Head Works at Ramsan Village to Sipu Dam consisting of 2,000 mm dia M.S. pipes for 25,336 mtrs and 315 mm dia HDPE Pipes for 38,463 mtrs including Electro-mechanical and instrumentation works of the value of ₹ 17,865.65 Lakhs in Gujarat.
12. Tillari Water Supply project comprises of PCC pipeline of 1,300, 1,200, 900 & 800 mm dia for 33.88 Km and BWSC pipeline of 500 to 700 mm dia for 43.73 Km of the value of ₹ 16,209.95 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.
13. Jalgaon Jamod and 140 villages water supply scheme. The project comprises of 450 to 1,000 mm dia PCC pipeline for 48.90 Km of the value of ₹ 16,042.37 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.



Clarifloculator & Aerator for 31 MLD water treatment plant for Jalgaon Jamod Water Supply Scheme, in Maharashtra



6.25 Lakh Litre Capacity Master Balancing Reservoir for Jalgaon Jamod Water Supply Scheme, in Maharashtra

14. J.C. Nagi Reddy Drinking Water Supply Scheme in Ananthapuramu District (Phase-IV) in Andhra Pradesh consisting of 350, 800 & 900 mm dia BWSC pipes of the value of ₹ 15,733.75 Lakhs for Rural Water Supply & Sanitation Department in Andhra Pradesh.
15. J.C.Nagi Reddy Drinking Water Supply Scheme Phase II & III in Ananthapuramu District in Andhra Pradesh, consisting of 500 mm dia BWSC pipes and MS pipes of 600 mm dia and 1,000 mm dia of the value of ₹ 14,543.50 Lakhs for RWS&S dept. in Andhra Pradesh.
16. Municipal Corporation Raipur, Chhattisgarh for Raipur Water Supply Scheme consisting of 100 to 700 mm dia DI K7 pipes and 150 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks and 12,449 Nos. House Service Connections of the value of ₹ 14,311.18 Lakhs in Chhattisgarh.
17. Comprehensive Water Supply Improvements in Ananthapuramu Municipal Corporation (Package-I) under Andhra Pradesh Municipal Development Project (APMDP) consisting of 100 to 400 mm dia DI pipes of the value of ₹ 13,582.57 Lakhs for Municipal Corporation, Ananthapuramu in Andhra Pradesh.
18. The Public Health Circle, Ananthapuramu for Tadipatri Water Supply Improvement Scheme, AMRUT scheme consisting of 150 to 800 mm dia DI K9 pipelines of the value of ₹ 12,786.51 Lakhs in Andhra Pradesh.
19. The PHED, NCR Region, Alwar, Rajasthan for Alwar Water Supply Project, consisting of DI & HDPE pipes including 16 Nos. Overhead Service Reservoirs & 15 Nos. Clear Water Reservoirs of the value of ₹ 12,734.76 Lakhs in Rajasthan.
20. Madhya Pradesh Jal Nigam Maryadit for Kandaila Multi village Rural Water Supply Scheme in Rewa district consisting of 150 to

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

600 mm dia DI (K-7) Pipes for 158.53 Km, 100 to 450 mm dia DI (K9) pipes for 54.63 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 645.80 km including Intake well, Water Treatment Plant, Overhead Reservoirs, Clear Water Pumping Mains and allied civil works of the value of ₹ 12,372 Lakhs in Madhya Pradesh.

21. Korba Municipal Corporation, Korba for Water Supply Scheme to Korba consisting of DI & PCCP Pipes, Raw Water pumping Main of the value of ₹ 12,202.23 Lakhs in Chhattisgarh.



Durry Canal Trussbridge with 700 MM dia MS pipeline for Korba Water Supply Scheme, in Chhattisgarh



29 MLD Water Treatment Plant at Korba, in Chhattisgarh

22. Municipal Corporation Raipur, Chhattisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-V consisting of 100 to 500 mm dia DI K7 pipes for 341.10 km and 500 to 800 mm dia DI K9 pipes for 5.79 km including allied civil works and 40,281 Nos. House Service Connections of the value of ₹ 11,981.47 Lakhs in Chhattisgarh.
23. Madhya Pradesh Jal Nigam Maryadit for Bankpura Multivillage Rural Water Supply Scheme in Rajgarh District consisting of 100 mm to 400 mm dia DI (K-7) Pipes for 171.61 Km, 200 mm to 450 mm dia DI (K9) pipes for 23.12 Km and 90 mm to 225 mm dia 289.39 Km for HDPE (PN-6) Pipes of the value of ₹ 11,637.50 Lakhs in Madhya Pradesh.

24. The Public Health Circle, Nellore for Ongole Municipal Corporation Water Supply Improvements Scheme, AMRUT project consisting of 200 to 450 mm dia DI pipeline, 110 to 315 mm dia HDPE pipeline, 1200 mm dia MS Pipeline and 500 mm dia BWSC pipeline of the value of ₹ 11,480.70 Lakhs in Andhra Pradesh.
25. Chilhwadi Pipeline project of PCCP pipeline of 900-1500 mm dia for 28.11 Km and BWSC Pipeline of 350-800 mm dia for 9.14 km including 1500 mm dia MS Pipeline for crossing river and nallah of the value of ₹ 10,834.20 Lakhs for Maharashtra Krishna Valley Development Corporation, Maharashtra.



1300 MM dia PCCP pipeline laying for Chilhwadi Pipeline Project, in Maharashtra

26. Municipal Corporation Raipur, Chhattisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-IV consisting of 100 to 600 mm dia DI K7 pipes for 303.66 km and 200 to 500 mm dia DI K9 pipes for 10.31 km including allied civil works and 23,392 Nos. House Service Connections of the value of ₹ 10,784.54 Lakhs in Chhattisgarh.
27. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-II consisting of 100 to 500 dia DI K7 pipes including 56,251 Nos. House Service connection of the value of ₹ 9,924.97 Lakhs in Chhattisgarh.
28. The PHED, Region Alwar, Rajasthan, for Urban Water Supply Scheme Alwar and Bhiwadi Dist, Alwar consisting of DI K7 pipes and HDPE Pipes including 12 Nos OHSR, 505 Nos CWRS, 09 Nos Pump Rooms 61 Nos Tube Wells SCADA etc of the value of ₹ 9,865.15 Lakhs.
29. Kherva-Visnagar LIS project of Gujarat Irrigation Department in Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S. pipeline project for transmission of 100 cusecs of water from Sujalam Sufalam Spreading Canal (kherva to Singhoda Pomd (Visnagar) consisting of 711 to 1520 mm dia



- MS pipes and 315 mm dia HDPE pipes including pump house and other civil works of the value of ₹ 9,730.47 Lakhs in Gujarat.
30. Municipal Corporation, Bhilai for Water Supply Scheme to Bhilai for Distribution Network for Bhilai Municipal Corporation consisting of DI Pipes of the value of ₹ 9,497.55 Lakhs in Chhattisgarh.
 31. S4B for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 400 to 1400 mm dia for 19,380.50 Mtrs, DWC SN8 Pipes of 450 mm dia and 600 mm dia for length of 2,319.50 Mtrs and 586 mtrs length of 900 to 1800 mm dia MS pipes of the value of ₹ 8,909.88 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.
 32. S4D for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 900 to 1800 mm dia for 12,415 Mtrs and MS Casing Pipes of 1800 mm, 2000 mm and 2200 mm dia for length of 220 Mtrs for Trenchless works of the value of ₹ 8,245.05 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.
 33. Buldhana Water Supply Scheme for RCC Design, Construction, Commissioning and Trial Run for Buldhana & 4 Village Water Supply Scheme. The Project comprises of PCC pipeline of 600 to 800 mm dia for 27.18 km of the value of ₹ 8,041 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra.
 34. Irrigation Project Division, Nagpur for the work of construction of M. S. Feeder Pipeline from Kochi Barrage to Pench RBC (28.86 Kms), Head Regulator, Delivery Chamber, Reconstruction of Road and allied works of Kanhan River Project (Kochi Barrage) consisting of 2000 mm dia M S Pipes for 14,390 mtrs of the value of ₹ 7,828.42 Lakhs in Maharashtra.
 35. Gujarat Water Supply Sewerage Board, Dahod, Gujarat for the work of Designing, Constructing, Testing and Commissioning of Intake well cum pump house with approach bridge including all allied works, Water Treatment Plant(WTP), Reinforced Cement Concrete Underground Sumps/ HGLR, Reinforced Cement Concrete Elevated Storage Reservoirs, Staff Quarters, Pump House, Compound wall, Approach Road, Providing, Lowering, Laying, Jointing, Testing and Commissioning of Ductile Iron pipes, unplasticised Polyvinyl Chloride pipes for Filtered Water Mains including Supply, Installation, Testing and Commissioning (SITC) of Pumping Machinery and all allied works for Narmada River Basin for Package-6 of the value of ₹ 7,530.76 Lakhs in Gujarat.
 36. Asolamendha Project Renovation Division No.1, Mul, Dist. Nagpur for creation of Irrigation Potential 4551.34 Ha. By Providing Irrigation facilities by Design and Construction of Pipe Distribution System on Dighori Branch Canal on Asolamendha Main Canal of Gosikhurd consisting of 700 to 1000 mm dia PCCP Pipes for 13.63 kms, 350 to 600 mm dia DI K-7 pipes for 24.48 kms and 63 to 315 mm dia PVC pipes for 507.43 kms of the value of ₹ 7,167.02 Lakhs in Maharashtra.
 37. Survey, design, fixing of alignment, supply of all materials, labour, T&P etc. and do earth work, laying of 1200 mm dia BWSC pipe rising main from Nandpur Intake-cum-pump house to water treatment plant & laying of 350 to 1200 mm dia BWSC pipe, 150 mm dia to 800 mm dia DI K-7 pipe feeder main from water treatment plant to zone-1A to zone-19A, Jointing of its specials, fitting, etc. including road cutting, reinstatement of road, testing, commissioning, trial run along with all necessary Appurtenant works for Firozabad reorganization water supply scheme (By Surface Water of Ganga Canal) under State programme (turnkey basis) of the value of ₹ 6,822.25 Lakhs in Uttar Pradesh.
 38. S2D(a) for manufacture, supply, laying, jointing & testing of Prestressed Concrete Cylinder (PCCP) Pipes of 1800 mm dia for length of 5,315 Mtrs of the value of ₹ 5,860.42 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.
 39. Providing Water Supply House Service Connections and Distribution network under AMRUT Scheme for Kurnool Municipal Corporation consisting of 110 to 400 mm dia HDPE Pipes and House Service Connections – 15,367 Nos. of the value of ₹ 5,735.28 Lakhs, Kurnool in Andhra Pradesh.
 40. Gosikhurd Left Bank Canal Division, Wahi (Pauni), Dist. Bhandara for the work of Execution of Pauni Lift Irrigation Scheme consisting of 600 to 1400 mm dia PCC pipes for 15.735 kms, 63 to 315 mm dia PVC pipes for 59.024 kms and 350 to 600 mm dia DI Pipes for 9.63 kms and Construction of Pump House, Delivery Chambers, etc. along with allied works of the value of ₹ 5,414.28 Lakhs in Maharashtra.
 41. Municipal Corporation, Tirupati Municipal Corporation under Amrut Scheme for providing Sewerage Network and Sewerage House Service Connections, Construction of 500 KLD consisting of DWC & RCC pipelines including civil work of the value of ₹ 5,281.89 Lakhs in Andhra Pradesh.
 42. Municipal Council, Mandasaur, Madhya Pradesh, for Water Supply Scheme to Mandasaur consisting of DI and HDPE pipes including Intake Well of the value of ₹ 5,277.69 Lakhs.
 43. Asolamendha Project Renovation Division Saoli for construction of pipe distribution network on Kapsi sub branch of Asolamendha Project consisting of 63 mm to 315 mm dia PVC pipes of 367.51 Kms, 350 to 600 mm dia DI K-7 pipes of 33.44 kms and 700 to 1200 mm dia PCCP pipes of 3.29 kms and allied civil works of the value of ₹ 5,250.10 Lakhs in Maharashtra.
 44. M/s Koya & Company Construction Limited for Construction and commissioning on turnkey basis of Bonthu-Saravakota-Kothuru LI Scheme on Mahendratanya River in Sarvakota Mandal of Srikakulam District consisting of 700 to 1700 mm dia PSC Pipes, 450 to 700 mm dia RCC Pipes, 2200 mm dia MS Pipes and 140 to 400 mm dia PVC Pipes including civil works of the value of ₹ 5,180.06 Lakhs in Andhra Pradesh.
- (iii) Some of the New Orders secured by the Company valued more than ₹ 5,000 Lakhs each (including operation and maintenance) during the year are:-**
1. Andhra Pradesh Drinking Water Supply Corporation Ltd, Vijayawada, Andhra Pradesh for Construction of Drinking Water Supply Projects in Guntur District consisting of 200 to 750 mm dia DI K-7 / K-9 Pipes and 63 to 180 mm dia HDPE Pipes including civil works of the value of ₹ 50,289.44 Lakhs in Andhra Pradesh.
 2. Karnataka Power Corporation Limited, Bangalore for Manufacturing and supplying to site, laying, jointing, testing and commissioning of 1600/1700 mm dia PCCP Pipeline and construction of appurtenant works for the water supply pipeline from Kushtagi to Bellary Thermal Power Plant of the value of ₹ 41,838.10 Lakhs in Karnataka.
 3. Water Resources Investigation Division, Palanpur, Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu

- Dam for Package 1 from Head Works at Tharad (Mahajanpura Village) to Head Works at Ramsan Village with Intermediate Head Works at Madal Village consisting of 2024 mm dia MS pipes for 43.380 kms and 315 mm dia HDPE pipes for 72.045 kms of the value of ₹ 34,077 Lakhs in Gujarat.
4. TWAD Board, Coimbatore for CWSS to Alampalayam Town & other habitations in Namakkal District, consisting of 100 to 300 mm dia DI K7 pipes for 114.36 km, 100 to 600 mm dia DI K9 pipes for 85.45 km, 813 & 700 mm dia MS pipes for 18.87 km and 63 to 160 mm dia PVC pipes for 624.76 km including Water Treatment Plant, Overhead tanks allied civil works of the value of ₹ 22,204.84 Lakhs in Tamilnadu.
 5. Madhya Pradesh Jal Nigam Maryadit for Indwar-I Multivillage Rural Water Supply Scheme in Umariya and Katni Disctric consisting of 100 to 800 mm dia DI (K-7) Pipes for 281.81 Km, 150 to 600 mm dia DI (K9) pipes for 4.7 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 1336.02 km including Intake well, Water Treatment Plant, Overhead Tank Clear Water Pumping Mainsnd allied civil works of the value of ₹ 22,172 Lakhs in Madhya Pradesh.
 6. Water Resources Investigation Division, Palanpur, Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 2 from Head Works at Ramsan Village to Sipu Dam consisting of 2000 mm dia M.S. pipes for 25,336 mtrs and 315 mm dia HDPE Pipes for 38,463 mtrs including Electro-mechanical and instrumentation works of the value of ₹ 21,063 Lakhs in Gujarat.
 7. Public Health & Municipal Engineering Department, Ananthapuram, Andhra Pradesh for Providing Water Supply Distribution Network, House Service Connections, AMR Meters and SCADA including Operation and Maintenance in Municipal Towns of Yemmiganur, Atmakur, Allagadda, Gudur and Nandikotkur in Kurnool District (Package - II) consisting of 300 to 450 mm dia DI K-7 Pipes and 110 to 250 mm dia HDPE Pipes including civil works of the value of ₹ 20,450.82 Lakhs in Andhra Pradesh.
 8. Andhra Pradesh Drinking Water Supply Corporation, Andhra Pradesh for Construction of Drinking Water Supply Projects in Vizianagaram District consisting of 200 to 500 mm dia DI K-7 / K-9 Pipes and 63 to 180 mm dia HDPE Pipes including civil works of the value of ₹ 19,876.92 Lakhs in Andhra Pradesh.
 9. Municipal Corporation Raipur, Chhatisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-V consisting of 100 to 500 mm dia DI K7 pipes for 341.10 km and 500 to 800 mm dia DI K9 pipes for 5.79 km including allied civil works and 40,281 Nos. House Service Connections of the value of ₹ 13,419.25 Lakhs in Chhatisgarh.
 10. Madhya Pradesh Jal Nigam Maryadit for Kandaila Multi village Rural Water Supply Scheme in Rewa district consisting of 150 to 600 mm dia DI (K-7) Pipes for 158.53 Km, 100 to 450 mm dia DI (K9) pipes for 54.63 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 645.80 km including Intake well, Water Treatment Plant, Overhead Reservoirs, Clear Water Pumping Mains and allied civil works of the value of ₹ 12,372 Lakhs in Madhya Pradesh.
 11. Municipal Corporation Raipur, Chhatisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-IV consisting of 100 to 600 mm dia DI K7 pipes for 303.66 km and 200 to 500 mm dia DI K9 pipes for 10.31 km including allied civil works and 23,392 Nos. House Service Connections of the value of ₹ 12,078.68 Lakhs in Chhatisgarh.
 12. Kherva-Visnagar LIS project of Gujarat Irrigation Department in Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S. pipeline project for transmission of 100 cusecs of water from Sujalam Sufalam Spreading Canal (Kherva to Singhoda Pomd (Visnagar) consisting of 711 to 1520 mm dia MS pipes and 315 mm dia HDPE pipes including pump house and other civil works of the value of ₹ 10,820 Lakhs in Gujarat.
 13. Asolamendha Project Renovation Division No.1, Mul, Dist. Nagpur for creation of Irrigation Potential 4551.34 Ha. By Providing Irrigation facilities by Design and Construction of Pipe Distribution System on Dighori Branch Canal on Asolamendha Main Canal of Gosikhurd consisting of 700 to 1000 mm dia PCCP Pipes for 13.63 kms, 350 to 600 mm dia DI K-7 pipes for 24.48 kms and 63 to 315 mm dia PVC pipes for 507.43 kms of the value of ₹ 7,813 Lakhs in Maharashtra.
 14. Irrigation Project Division, Nagpur for the work of construction of M. S. Feeder Pipeline from Kochi Barrage to Pench RBC (28.86 Kms), Head Regulator, Delivery Chamber, Reconstruction of Road and allied works of Kanhan River Project (Kochi Barrage) consisting of 2000 mm dia M S Pipes for 14,390 mtrs of the value of ₹ 7,783 Lakhs in Maharashtra.
 15. Gosikhurd Left Bank Canal Division, Wahi (Pauni), Dist. Bhandara for the work of Execution of Pauni Lift Irrigation Scheme consisting of 600 to 1400 mm dia PCC pipes for 15.735 kms, 63 to 315 mm dia PVC pipes for 59.024 kms and 350 to 600 mm dia DI Pipes for 9.63 kms and Construction of Pump House, Delivery Chambers, etc. along with allied works of the value of ₹ 5,540 Lakhs in Maharashtra.
 16. Asolamendha Project Renovation Division Saoli for construction of pipe distribution network on Kapsi sub branch of Asolamendha Project consisting of 63 mm to 315 mm dia PVC pipes of 367.51 Kms, 350 to 600 mm dia DI K-7 pipes of 33.44 kms and 700 to 1200 mm dia PCCP pipes of 3.29 kms and allied civil works of the value of ₹ 5,381 Lakhs in Maharashtra.
 17. M/s Koya & Company Construction Limited for Construction and commissioning on turnkey basis of Bonthu-Saravakota-Kothuru LI Scheme on Mahendranaya River in Sarvakota Mandal of Srikakulam District consisting of 700 to 1700 mm dia PSC Pipes, 450 to 700 mm dia RCC Pipes, 2200 mm dia MS Pipes and 140 to 400 mm dia PVC Pipes including civil works of the value of ₹ 5,121.12 Lakhs in Andhra Pradesh.
- (B) Bar Wrapped Steel Cylinder (BWSC) Pipes/Prestressed Concrete Cylinder Pipes (PCCP)/Prestressed Concrete Pipes (PSC):**

The BWSC and PCCP pipes introduced by the Company as an alternative pipe materials to M.S. and D.I. pipes have become popular amongst various Government authorities. The Company has undertaken / is undertaking several projects involving BWSC & PCCP pipes. To meet the demand of these pipes, the Company had specially set up manufacturing plants at Choutuppal in Telangana, Chilamathur in Andhra Pradesh and Dhule in Maharashtra. These



plants are running continuously with better productivity yields. In addition to the above the Company has also created facilities to manufacture these pipes in its existing factories at Miraj, Rajkot, Kanhan, Patancheru, Yelhanka, Thanjavur, Kekri, Sikar, Karari and Kovvur to cater to the local demands. During the year under review, these plants produced 137.570 Kms of BWSC pipes valued at ₹ 5,120.83 Lakhs, 41.642 Kms of PCCP Pipes valued at ₹ 6,916.92 Lakhs and 52.965 Kms of PSC Pipes valued at ₹ 2,508.51 Lakhs.

During the year the Company has received orders worth ₹ 9,068.30 Lakhs for BWSC pipes, orders worth ₹ 12,307.61 Lakhs for PSC pipes and orders worth ₹ 64,756.96 Lakhs for PCCP pipes along with other civil works.

(C) **Railway Sleepers:**

During the year the Company has received work orders of ₹ 1,507 Lakhs and the Company has manufactured 97,179 sleepers amounting to ₹ 1,850.28 Lakhs against the order(s) received from Ministry of Railway, Railway Board, New Delhi.

4. **Outlook:**

During the last decade, Urban area limits are spreading wider and wider to peripheral areas, but at the same time, the basic amenities like Water Supply, Drainage, etc are not keeping pace with the requirement of more and more urbanization. Apart from the above, most of the rural areas in India fall short of access to drinking water.

Government of India, State Governments and local bodies are making best efforts to supply safe drinking water. Hence, number of water supply schemes are under anvil.

Further to augment agricultural output, Lift Irrigation Schemes (LIS) are undertaken by various State Governments. Hence, number of LIS are under anvil.

Further to make cities and rural areas under more hygienic conditions and endeavour towards Swachha Bharat number of sewerage disposals and drainage schemes are also coming up.

Considering the above factors, outlook for the Company in water supply, irrigation, sewerage and drainage segments is encouraging and good.

5. **Risks & Concerns:**

The Company's activities & prospects largely depend on the implementation of various water supply related projects undertaken by various States / Central Government Agencies. The company is doing business with various State Governments & it depends upon their policy on approval of finance & allocation of funds as well as their ability to raise funds to undertake such water supply projects amongst various infrastructure related projects being implemented by them. Adverse changes & lack of funds delays the work resulting in higher cost & can affect the business prospects of the industry and the Company. Severe competition from the manufacturers of alternative pipes like Ductile Iron Pipes, PVC Pipes, HDPE Pipes, and Spirally Welded Steel Pipes can affect Company's prospects.

In the year under review, due to imposition of minimum import price policy on imported steel products by Central Govt., the prices of imported steel became costly compared to local products. Steel manufacturers in China, halved their production capacities

which resulted in shortage of steel supply in international market. In domestic market few of the steel producers have come under Insolvency and Bankruptcy Code thereby resulting in reduction in output of steel and the supply. Moreover overseas buyers offering better prices than domestic buyers to Indian Steel producers. Therefore, domestic steel producers are producing and selling steel products as per global demands.

In the last quarter demand for raw materials in local market has come down and therefore prices of HR Coils have dropped by 7%, M S Wires by 5%, and P C Wires by 5%. The prices of bought out pipes like DI pipes have also decreased by 3%, HDPE Pipes by 10%, PVC Pipes by 2% while Cement prices had gone up by 7%. As the prices of key raw materials except cement has come down only at the end of the year under review hence the benefit of price reduction is minimal.

6. **Internal Control Systems:**

The Company has adequate internal control procedures commensurate with its size and nature of business that ensures control over various functions of the organisation. The internal control system provides for guidelines, authorisation and approval procedures.

The internal audit reports, post audit reviews are carried out to ensure compliance with the Company's policies and procedures.

7. **Financial Performance with respect to Operational Performance:**

For the year ended 31st March 2019, the revenue from operations of the Company was ₹ 1,64,552.77 Lakhs as compared to last year's revenue from operations of ₹ 1,55,138.25 Lakhs.

The profit before tax was ₹ 13,226.75 Lakhs as against ₹ 10,038.21 Lakhs achieved last year. The order book position was ₹ 5,326.22 Crores as on 20th May, 2019 as compared to ₹ 3,205.63 Crores as on 15th May 2018.

8. **Details of significant changes of 25% or more as compared to the previous financial year 2017-18 in following key financial ratios, along with detailed explanations therefor:**

There are no significant changes of 25% or more in key financial ratios as compared to the previous financial year.

9. **Human Resources and Industrial Relations:**

The Company has 1597 permanent employees as on 31st March, 2019 working at various locations such as Factories / Projects / Head Office and Research & Development Division.

The Management has successfully negotiated and settled the demands of workmen working at its factories at Kovvur, Chilamathur, Choutuppal & Patancheru.

During the year the Company had organised training programmes on Industrial Safety at Dhule factory. Also organised training programmes at Project Offices at Bhopal, Chennai & Raipur for new engineers who recently joined the Company to apprise them about Company's policies, products being manufactured and pipe laying activities being carried out at project sites.

The industrial relations with the workmen working at various units of the Company were by and large remained peaceful and normal.

10. Cautionary Statement:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a schedule of implementation of various water supply related projects undertaken by various States / Central Government Agencies, significant changes in political and economic environment

in India, exchange rate fluctuations, prices and availability of key raw materials like steel and cement, tax laws, litigations, labour relations and interest costs, etc.

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Dated : 29th May, 2019



BOARD'S REPORT

TO
THE MEMBERS,

Your Directors are pleased to present to you the Annual Report on the business operations of the Company together with the Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2019.

FINANCIAL RESULTS: (As per Ind AS)

	Year Ended 31-03-2019	Year Ended 31-03-2018
		(₹ in Lakhs)
Revenue from Operations	1,64,552.77	1,55,138.25
Profit Before Finance Cost, Depreciation & Amortisation & Tax	19,757.64	15,410.80
Less: Finance Costs	5,357.55	4,288.46
Depreciation & Amortisation	1,173.34	1,084.13
Profit Before Tax	13,226.75	10,038.21
Less: Provision for Taxation	4,595.51	3,431.94
Net Profit After Tax	8,631.24	6,606.27
Add/(Less): Other Comprehensive Income	5.42	91.91
Total Comprehensive Income carried out to Other Equity	8,636.66	6,698.18

PERFORMANCE REVIEW:

Your Company's operations of its various projects under execution continued to be profitable, with continued efforts to reduce costs and improve yield as also bettering the productivity levels.

During the year 2018-19 under review, the Revenue from Operations was ₹ 1,64,552.77 Lakhs as compared to ₹ 1,55,138.25 Lakhs of the previous year. The profit before tax for the year at ₹ 13,226.75 Lakhs as compared to ₹ 10,038.21 Lakhs of the previous year. The profit after tax for the year at ₹ 8,631.24 Lakhs as compared to ₹ 6,606.27 Lakhs of the previous year.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹ 3.60 per equity share of face value of ₹ 2/- each (180%) for the financial year ended 31st March, 2019 on paid-up share capital of the Company as against ₹ 3.40 per equity share of face value of ₹ 2/- each for the previous financial year ended 31st March, 2018. The Dividend, subject to the approval of the Members at the 93rd Annual General Meeting convened on 26th July, 2019 will be paid on or after 31st July, 2019 to those Members whose names appears in the Register of Members as on the date of Book Closure i.e. Tuesday, 16th July, 2019. The Dividend of ₹ 3.60 per equity share of ₹ 2/- each together with Dividend Distribution Tax will amount to ₹ 2,102.60 Lakhs.

TRANSFER TO RESERVES:

The Company do not propose to transfer any amount to General Reserve.

FINANCE:

During the year under review, liquidity position of your Company was maintained satisfactorily and optimum utilization of financial resources was achieved.

The Company had a cordial relationship with its Bankers and trade creditors and has been prompt in meeting obligations towards them.

The Company continued to enjoy good credit rating from the Credit Rating Agency and Banks during the year under review.

INCOME TAX ASSESSMENT:

The income tax assessment of your company has been completed till assessment year 2016-17. The appeals filed by your Company, against the assessment orders for various financial years are pending with the Income Tax Appellate Authorities and Bombay High Court. The amount of disallowance involved in various appeals is ₹ 22,196.46 Lakhs. Out of this amount the major disputed amount of ₹ 21,813.44 Lakhs pertains to claim of section 80IA regarding eligibility of deduction/exemption of profit earned from execution of infrastructure project. The balance amount of ₹ 383.02 Lakhs pertains to other items of disallowance such as Section 14A disallowance, land valuation of Wadala property. However necessary provision for tax of ₹ 7,542.91 Lakhs has been already made in accounts except for the disallowance made u/s 14A, as the same disallowance has been deleted in the previous years by the First and Second Appellate Authority.

The appeal filed by the Income Tax Department is pending in the Bombay High Court for A.Y. 2003-04. The issue involved in A.Y. 2003-04 is regarding claim of deduction u/s 80IA allowed by the Income Tax Appellate Tribunal, amounting to ₹ 1,068.27 Lakhs. However due to subsequent retrospective amendment made to Section 80IA by Finance Act, 2009, as an abundant

BOARD'S REPORT

caution provision for the basic tax liability of ₹ 392.59 Lakhs on the claim of ₹ 1,068.27 Lakhs has been made in the accounts.

Another appeals for AY 2008-09 & AY 2010-11, filed by I.T. Department, were pending in the High Court of Bombay. The issue involved for these years, is with regards to the disallowance of expenses u/s 14A of the I.T. Act, 1961. The Income Tax Appellate Tribunal had deleted the disallowance made u/s 14A of the I.T. Act, 1961. The total tax amount involved, in these appeals, is below the threshold limit, as prescribed by the CBDT vide its circular no. 21/2015 dated 10/12/2015, for the maintainability of appeals in High Court. Therefore the appeals of the I.T. Department for these years has been dismissed by the Hon'ble High Court of Bombay.

FACTORIES:

The total number of factories of the Company as at the end of the year stands at 20. The Company is setting up a new pipe manufacturing factory at Walwa, Maharashtra.

DEVELOPMENT OF LAND:

The development of Company's land at Hadapsar (Pune), Wadala (Mumbai) and Badarpur (New Delhi) are at initial stages of obtaining development related approvals from the various Authorities. During the year, the Company has signed MOU with Kalpataru Gardens Private Limited, a Kalpataru Group Company for development of Company's land at Vadgaon, Pune.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORTS:

The Company has implemented procedures and adopted practices in conformity with the code of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company has implemented Code of Conduct for all its Executive Directors and Senior Management Personnel, Non-Executive Non-Independent Directors and Independent Directors, who have affirmed compliance thereto. The said Codes of Conduct have been posted on the website of the Company. The Management Discussion and Analysis Report and Corporate Governance Report, appearing elsewhere in this Annual Report forms part of the Board's Report. A certificate from the Statutory Auditors of the Company certifying the compliance of conditions of Corporate Governance is also annexed hereto.

PUBLIC DEPOSITS:

The Company had terminated its Fixed Deposits Schemes w.e.f. 28th July, 2009 and stopped accepting / renewing deposits since then. Accordingly, the Company has repaid all those deposits together with interest thereon as and when they had matured on their respective due dates on fixed deposit holders claiming the same.

An aggregate amount of ₹ 0.65 Lakhs representing 3 fixed deposits that had matured, the last one being matured in February, 2012 and all these 3 fixed deposits which had remained unclaimed had been transferred to IEPF during 2018-19 on the due dates. There are no unclaimed deposits pending with the Company as at 31st March, 2019.

CREDIT RATINGS

During the year CARE Ratings Limited has re-affirmed its rating for Long term bank facilities (Term Loan) as CARE A+; Stable, Long term Bank facilities (Fund based) as CARE A+ 'Stable, Short term Bank Facilities (Non-fund based) as CARE A1+ and Long terms/Short terms Bank Facilities (Non-fund based) as CARE A+; Stable/CARE A+ as Assigned.

The details of Credit Ratings assigned to the Company are uploaded on website of the Company at <https://www.indianhumepipe.com>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements for the year ended 31st March, 2019.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Policy of the Company and the CSR programs/activities undertaken during the financial year 2018-19 are set out in "Annexure A" and forms part of the Board's Report. For other details of the CSR Committee, please refer to Corporate Governance Report which forms part of this report. The policy is available on the website of the Company www.indianhumepipe.com

In accordance with Section 135 of the Companies Act 2013 and the Rules thereunder the Company has incurred CSR expenditure of ₹ 214 Lakhs for the financial year 2018-19 by way of corpus donation to Ratanchand Hirachand Foundation, the Implementing Agency which had carried out CSR activities on behalf of Company as set out in Annexure A.

DONATIONS:

In addition to the above CSR expenditure, the Company has given following donations:

₹ 10 Lakhs to Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and ₹ 6.80 Lakhs to Rotary Foundation, Charitable Organisation.

RISK MANAGEMENT:

The Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The Company has a Risk Management Policy to identify, evaluate, monitor and mitigate risks. The risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has an Internal Audit Department headed by Chief Internal Auditor. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, the Management undertake corrective action in their respective areas and thereby strengthen the controls.

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to the Financial Statements to provide reasonable assurances with regard to recording and providing financial information complying with the applicable accounting standards.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has Vigil Mechanism administered by the Audit Committee. The Vigil Mechanism policy is posted on the Company's website.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.



BOARD'S REPORT

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS/ TRIBUNALS, IF ANY:

There are no significant material orders passed by the Regulators/Courts/ Tribunals which would impact the going concern status of your Company and its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors of the Company have submitted a declaration that each of them meets the criteria of independence as per provisions of the Companies Act, 2013, rules thereunder SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and there has been no change in the circumstances which may affect their status as Independent Directors during the year. In the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, rules made thereunder and the Listing Regulations and that they are independent of the management.

Pursuant to the provisions of the Companies Act, 2013 the Members at the 88th Annual General Meeting of the Company held on 25th July, 2014 had appointed Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda and Mr. Vijay Kumar Jatia as an Independent Non-Executive Directors of the Company to hold office for five consecutive years from 25th July, 2014 to 24th July, 2019. Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda and Mr. Vijay Kumar Jatia are eligible for re-appointment as an Independent Non-Executive Directors for a second term.

Pursuant to the provisions of the Act, based on the recommendation of Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution at the ensuing 93rd Annual General Meeting of the Company, the re-appointment of Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda and Mr. Vijay Kumar Jatia as an Independent Non-Executive Directors for a second term from 25th July, 2019 till the date of holding 98th Annual General Meeting of the Company or 24th July, 2024, whichever is earlier in respect of Mr. Rajendra M. Gandhi and Mr. Vijay Kumar Jatia and from 25th July, 2019 till the date of holding of 97th Annual General Meeting of the Company in the year 2023 in respect of Mr. Rameshwar D. Sarda. The Board feels their continuation as an Independent Directors of the Company will be in the interest of the Company.

The Board of Directors has re-appointed Mr. Mayur R. Doshi as Executive Director of the Company from 1st July, 2019 to 30th June, 2022.

Mr. Mayur R. Doshi, Executive Director of the Company, retire by rotation at the ensuing 93rd Annual General Meeting and offers himself for re-appointment. His brief resume and other details as required under the Act and the Listing Regulations for his re-appointment as Director are provided in the Notes to the Notice of 93rd Annual General Meeting of the Company.

Details of the proposal for appointment/re-appointment are mentioned in the Notes of the Notice of AGM and Explanatory Statement u/s 102 of the Companies Act, 2013 of the Notice of the 93rd Annual General Meeting of the Company.

During the year Mr. Ajit Gulabchand, Independent Director of the Company had resigned with effect from 30th September, 2018. The Board place on record their appreciation of services rendered by Mr. Gulabchand during his tenure.

There is no change in Key Managerial Personnel (KMP).

Remuneration and other details of the KMP of the Company for the financial year ended 31st March, 2019 are provided in the Extract of the Annual Return forming part of this report.

BOARD COMMITTEES:

The Board of Directors of your Company had constituted various Committees and approved their terms of reference/role in compliance with the provisions of the Companies Act, 2013 and Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee.

The composition of the Audit Committee as given in the Corporate Governance Report is in accordance with Section 177 of the Companies Act, 2013, Rules thereunder and Listing Regulations. The members of the Audit Committee are financial literate and have experience in financial management. All the recommendations made by the Audit Committee have been accepted by the Board of Directors.

PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p), 149(8), Schedule IV of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the circular dated 5th January, 2017 issued by SEBI with respect to Guidance Note on Board Evaluation, annual performance evaluation of the Board as well as of the Committees of the Board and individual Directors have been carried out by the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman, Non-Independent Directors and Board was carried out by the Independent Directors.

INDEPENDENT DIRECTORS' MEETING:

In terms of Section 149, Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Independent Directors met on 25th March 2019 without the attendance of Non-Independent Directors and Members of Management of the Company and reviewed the:

- i) performance of Non-Independent Directors and the Board of Directors of the Company as a whole;
- ii) performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors;
- iii) assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors except Mr. P. D. Kelkar were present at the meeting.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI (LODR) Regulations 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the operations of the Company, business overview etc.

The details of the familiarization program is explained in the Corporate Governance Report and the same is also available on the website of the Company.

REMUNERATION POLICY:

The Board on the recommendation of the Nomination & Remuneration Committee had formulated and adopted the Remuneration policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as "Annexure B".

BOARD'S REPORT

NUMBER OF MEETINGS:

Annual programme of Board and Committee meetings is circulated in advance to the Directors.

During the year five Board Meetings were held i.e. on 23rd May, 2018, 2nd June, 2018, 8th August, 2018, 2nd November, 2018 and 6th February, 2019 and six Audit Committee meetings were held i.e. on 25th April, 2018, 23rd May, 2018, 2nd June, 2018, 8th August, 2018, 2nd November, 2018 and 6th February, 2019

The Composition of Audit Committee is as under:

Sr. No.	Name of the Member	Category
1	Mr. Rajendra M. Gandhi	Chairman
2	Mr. Rameshwar D. Sarda	Member
3	Mr. Vijay Kumar Jatia	Member
4	Mr. P. D. Kelkar*	Member

* Upto 29th May, 2019

Further one meeting each of Nomination & Remuneration Committee and Stakeholders Relationship Committee and two meetings of Corporate Social Responsibility Committee were held, the details of which are given in the Corporate Governance Report. The maximum gap between any two consecutive meetings of the Board did not exceed one hundred and twenty days.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 of the Companies Act, 2013, the Directors state that:

- in the preparation of the Annual Accounts for the financial year ended 31st March, 2019, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures, if any.
- appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

STATUTORY AUDITORS:

The Auditors' Report to the Members on the Financial Statements of the Company for the financial year ended 31st March, 2019 is a part of the Annual Report. The Auditors Report for the financial year 31st March, 2019 does not contain any qualification, reservation or adverse remark. During the financial year 2018-19 the Auditors had not reported any matter u/s 143 (12) of the Act, therefore no detail is required to be disclosed u/s 134 (3) (ca) of the Act.

The Members of the Company had at the 91st AGM held on 10th July, 2017 appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, as Statutory Auditors of the Company to hold office from the conclusion of 91st Annual General Meeting (AGM) till the conclusion of 96th Annual General Meeting (subject to ratification of the appointment by the Members at every AGM held after the aforesaid AGM, if so required under the Act). The requirement to place the matter relating to such appointment for ratification by Members at every Annual General Meeting has been omitted with effect from 7th May, 2018.

COST AUDITOR:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audits) Rules, 2014 and in pursuance of the recommendation of the Audit Committee the Board of Directors have appointed Mr. Vikas Vinayak Deodhar, Cost Accountant, Mumbai, Membership No. 3813 as Cost Auditor of the Company for the financial year 2019-20 to conduct the audit of the cost records of applicable products of the Company on a remuneration of ₹ 1,20,000 /- in addition payment of GST as applicable and reimbursement of out of pocket expenses and/or travelling expenses as may be incurred by him, subject to ratification and confirmation of remuneration by the Shareholders at the ensuing AGM. The Company has received written consent from the Cost Auditor stating that the appointment will be in accordance with the applicable provisions of the Act and the Rules thereunder.

During the financial year 2018-19 the Cost Auditor had not reported any matter u/s 143(12) of the Act, therefore no detail is required to be disclosed u/s 134(3) (ca) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL STANDARDS:

Secretarial Audit for the financial year 2018-19 was conducted by M/s. JHR & Associates, Company Secretaries, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Auditors is annexed as "Annexure C".

The Board of Directors has appointed M/s. JHR & Associates, Company Secretaries as the Secretarial Auditors to conduct Audit of secretarial records of the Company for the financial year 2019-20. The Company has received written consent from them stating that the appointment will be in accordance with the applicable provisions of the Act and the Rules thereunder.

During the financial year 2018-19 the Secretarial Auditors had not reported any matter u/s 143(12) of the Act, therefore no detail is required to be disclosed u/s 134(3) (ca) of the Act.

In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, Annual Secretarial Compliance Report from the Secretarial Auditor of the Company and has been submitted the same to the Stock Exchanges.

During the year 2018-19, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as "Annexure D".



BOARD'S REPORT

RELATED PARTY TRANSACTIONS:

The Company has formulated a policy on Related Party Transaction, which is uploaded on the Company's website. The policy deals with review and approval of related party transactions. The Board of Directors have approved the criteria for making the omnibus approval by the Audit Committee within the overall frame work of the policy on related party transactions. Omnibus approval is obtained for related party transactions, which are of repetitive nature and entered in the ordinary course of business and on arm's length basis.

All related party transactions are placed before the Audit Committee for review and approval. Mr. Rajas R. Doshi, Chairman and Managing Director and Mr. Mayur R. Doshi, Executive Director are having credit balances with the Company in current account of ₹ 0.88 Lakhs and ₹ 0.50 Lakhs respectively as of 31st March, 2019.

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis except the transaction(s) with Ms. Anima B. Kapadia, Director and Sole Proprietor of Daphtary Ferreira & Divan, Solicitors and Advocates of the Company for rendering legal services to the Company which was approved by the Audit Committee and Board.

The details are given in Form AOC-2 which is annexed as "Annexure E". There are no material related party transactions entered into during the financial year 2018-19 by the Company.

The disclosure of transactions including with related party belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company as per format prescribed in the Accounting Standards for annual results is given in note No. 2.34 to the Notes to Accounts.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2019 in Form MGT-9 is annexed herewith as "Annexure F" and also available on the website of the Company at link http://www.indianhumepipe.com/portals/0/images/pdf/annual_report/AnnexF1819.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Act is attached as "Annexure G".

INDUSTRIAL RELATIONS:

The Company is having total strength of 1597 permanent employees as on 31st March, 2019 working at various locations such as Factories / Projects/ Projects Offices/Head Office and Research & Development Department, Mumbai.

Industrial relations with the workmen at various units of the Company were by and large remained peaceful and cordial.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

During the year under review, there were no complaints filed pursuant to The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the Act) and the Rules thereunder. Internal Committees have been set up under the Act to redress complaint(s) regarding sexual harassment.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company has transferred ₹ 4,77,620/- towards unclaimed dividend for the financial year 2010-11 to IEPF. In terms of Section 124(6) and IEPF Rules, 2016 of the Companies Act, 2013, the Company has transferred 7,751 Equity Shares to IEPF Authority of those shareholders who did not claim dividend for seven consecutive years. Further unclaimed matured fixed deposit(s) and unclaimed interest of ₹ 1,01,828/- on fixed deposits were also transferred to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013, which remained unclaimed by the fixed deposit holders of the Company for a period of 7 years from the date they became due for payment.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company. The Company does not have ESOS/ESOP Scheme for its employees/Directors.
3. No fraud has been reported by the auditors to the Audit Committee or the Board.
4. The Company does not have any scheme or provision of money for the purchase of its own shares by employees / Directors or by trustees for the benefit of the employees or Directors.

ACKNOWLEDGEMENTS:

Your Directors record their gratitude to the Shareholders, Customers, Bankers, Government Departments, Vendors, Sub-contractors and all other Stakeholders for their continued support and co-operation during the year.

Your Directors also wish to place on record their appreciation of the services rendered by the employees of the Company.

Wishing you all good health, wealth and prosperity.

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

Registered Office:
Construction House, 2nd floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 29th May, 2019

ANNEXURE TO BOARD'S REPORT

ANNEXURE 'A' TO Board's REPORT

CSR POLICY

Introduction:-

A. In line with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Schedule VII to the Act, the Company has formulated its Corporate Social Responsibility Policy (CSR Policy) for continuing its charitable activities. The Company undertakes its CSR activities, programmes etc. through Ratanchand Hirachand Foundation (the Foundation) and /or any other Trust / Section 8 Company and/ or on its own. The Company's CSR activities are independent of the normal conduct of its business. The CSR programs, projects and activities to be carried out in this regard by the Company through Ratanchand Hirachand Foundation and / or any other Trust / Section 8 Company and / or on its own are enumerated as under:

- B.
1. Providing educational grant / aid to needy students and institutions, funding salaries of teachers, medical aid to the patients as well as to Hospitals, Charitable Trusts, Institutions, NGOs and donations of costly medical equipments to Municipal/Public Hospitals across the country.
 2. Promoting education including special education and employment enhancement, vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects.
 3. Promoting preventive health care, safe drinking water, sanitation etc.
 4. Ensuring environmental sustainability, ecological balance and conservation of natural resources, use of solar energy, rain water harvesting etc.
 5. Undertaking all other activities, projects and programs as per Section 135, Companies (CSR) Rules, 2014 and the Schedule VII of the Act as amended from time to time.

The CSR Committee and the Board of Directors will monitor the programs / projects and activities undertaken through the above Foundation on behalf of the Company and / or on its own. Further the surplus arising out of the CSR programs or projects or activities shall not form part of the business profit of the Company.

- C.
1. The CSR activities does not include the activities undertaken in pursuance of normal course of business of the Company.
 2. The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
 3. The CSR projects or programs or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.
 4. Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.

D. Expenditure:-

CSR expenditure shall include all expenditure including contribution to corpus or on projects or programs relating to CSR activities approved by the Board on the recommendation of CSR Committee in line with the activities, programs and projects within the purview of the Act, Rules thereon and the Schedule VII. A specific budget would be allocated to the projects to be undertaken for each financial year. These projects / activities will include educational grants / aid, preventive health care, financial aid to patients, donations of costly medical equipments to Municipal / Public Hospitals. Further established Trusts, Institutions, NGOs etc. may be given donation, financial aids, support for undertaking CSR activities after taking into consideration various key parameters like their credibility, capacity, past performances, established track records, etc. The Company would endeavour to spend in every financial year atleast 2% of the average net profit through the Foundation.

E. Reporting:-

The Board's report will include all activities, programs and projects on CSR containing particulars specified in the Annexure to the said CSR Rules, 2014.

F. Management Commitment:-

The Board of Directors, Management and all the employees would subscribe to the philosophy of concern and care. We believe that we have a mission to walk on the path of generosity and compassion in order to make a difference in the lives of the poor and society at large. This would be the cornerstone of our CSR Policy.

G. Display of CSR activities on Company's website:-

The Company will disclose contents of its CSR Policy in the Annual Report and also display it on the website of the Company.

FORMAT OF REPORTING OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects/ programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

IHP CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and rules thereunder. The CSR committee shall periodically review the implementation of CSR Policy.

Focus Areas:

Health & Medical aid: The Company will promote various initiatives to support health and preventive health care including medical aid in the community.

Education: The Company will give grants to the needy students in the field of education to enhance employability and well being of the community.

Environment: The Company will promote environmental sustainability and conservation of natural resources.

The Company's CSR projects or programs or activities will be identified and implemented according to the Board's approved CSR policy.

The CSR programs and expenditure on the CSR will be approved by the CSR committee and the Report will be published annually.



ANNEXURE TO BOARD'S REPORT

The CSR policy has been approved by the Board and the same is disclosed on the Company's website. Weblink: http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/CSR%20Policy.pdf

2. Composition of the CSR Committee:

Mr. Rajas R. Doshi, Chairman & Managing Director - Chairman

Ms. Jyoti R. Doshi, Non-Executive Director - Member

Mr. Rameshwar D. Sarda, Independent Director - Member

3. Average net profit of the Company for last three financial years:

Average net profit : ₹ 10,696.69 Lakhs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹ 213.93 Lakhs towards CSR programs/activities.

5. Details of CSR expenditure incurred during the financial year ended 31st March, 2019:

a. Total amount spent by the Company during the financial year: ₹ 214 Lakhs by way of corpus donation to Ratanchand Hirachand Foundation (RHF) for carrying out CSR programs/activities on behalf of the Company.

b. Amount unspent, if any: Nil

c. **Manner in which the amount spent during the financial year is detailed below:**

Corporate Social Responsibility (CSR) Activities:

During the year the Company has given corpus donation of ₹ 214 Lakhs to Ratanchand Hirachand Foundation (RHF), the Implementing Agency which is 2% of average net profit of the Company in terms of Section 135 and the rules thereunder of the Companies Act, 2013 to carry out CSR activities and incur CSR expenditure for and on behalf of the Company in terms of Company's CSR Policy.

During 2018-19 RHF had carried out following charitable activities / expenditure.

1. RHF on behalf of the Company has undertaken **BHAVISHYA-YAAN** Project through Rotary Club of Bombay. It is a structured program to hand hold children from the municipal school (underprivileged children). It provide life skill enhancement program to students in various municipal schools in Mumbai with a focus on conversational English, computer literacy, E-learning and life skills. It further provides educational opportunities and employment avenues to the students of Marathi medium municipal schools in Mumbai run by Municipal Corporation of Greater Mumbai (MCGM). In furtherance of the object, RHF has selected Prabhadevi Municipal School, Mumbai and :

a. donated ₹ 21,40,000/- towards operating expenses for 2018-19 to the Prabhadevi Municipal School, Mumbai. This donation will be utilized for computer learning, English language learning for primary, secondary and higher secondary classes which will benefit 250 students in classes 1st to 10th in the project at this school.



Primary standard students - English language learning class at Prabhadevi Municipal School, Mumbai



Secondary standard students - Computer literacy and E-learning class at Prabhadevi Municipal School, Mumbai

b. donated 2 Nos. Projectors, 1 LG 43" LED TV, 18 Nos. assembled Desktop Computers with ACER 18.5" Monitors, 20 Nos. Lenevo Tablets, purchase of electrical materials, painting & other miscellaneous renovation work for computer learning Room and English language learning 2 Rooms on 1st, 2nd & 3rd floor at Prabhadevi Municipal School, Mumbai costing ₹ 18,58,735/- which will benefit students in classes 1st to 10th in the project at this school.



Computer Learning Room with 18 Nos desktop Computers with ACER Monitors at Prabhadevi Municipal School, Mumbai

2. Donated one No. Part No. TJE Type Q180V Vedio Duodenoscope machine costing ₹ 13,50,000/- to Department of Gastroenterology at B. Y. L. Nair Municipal Hospital, Mumbai to help the poor and needy patients.



Vedio Duodenoscope machine at B. Y. L. Nair Municipal Hospital, Mumbai

ANNEXURE TO BOARD'S REPORT

3. Donated equipments (3 channel ECG machine, Defibrillator with recorder, Multipara Monitors & ECG Rolls costing Rs.11,91,710/- to Department of Cardiology at B. Y. L. Nair Municipal Hospital, Municipal Corporation Greater Mumbai to help the poor and needy patients. The Dean of Nair Municipal Hospital has thanked and conveyed their gratitude towards generous donation of the equipments which will help in saving the lives of poor cardiac patients admitted to the Intensive Cardiac Care Unit of the Hospital.
 4. Funded ₹ 5,28,000/- towards payment of salary to 'Advocacy Officer' at Tata Memorial Hospital in the Department of Palliative Medicine at Parel, Mumbai.
 5. An amount of ₹ 1,26,000/- to Vision Foundation of India, Mumbai towards the sponsorship of 70 Nos. eye surgeries for the poor and needy people.
 6. ₹ 1,25,000/- towards funding of twelve months salary of the nurse working in Human Milk Bank in LTMG Hospital, Sion, Mumbai.
- Similarly, RHF has donated to :
- (a) Kushtarog Niwaran Samiti, Shantivan for its "Help a Child Programme" for Adivasi Ashram School, Panvel towards education expenses for 50 students @ ₹ 2,500/- per student to provide them with wholesome food, books, stationary, uniforms and bed sheets linen etc. – ₹ 1,25,000/-.
 - (b) Society for Rehabilitation of Crippled Children Citi Academy for CASE Special Education, Therapy Department, Mumbai towards education expenses of one child for one year under their scheme "Sponsor a Child"- ₹ 1,04,000/-.
 - (c) Contribution for support to families of deceased Jawans who have lost their lives while on duty in Jammu & Kashmir through Inner Wheel Club Bombay Bayview - ₹ 1,00,000/-.
 - (d) Kushtarog Niwaran Samiti, Shantivan, Panvel towards contribution for repairs and revamping of Female Ward for Leprosy patients at Shantivan, Panvel - ₹ 1,00,000/-.
 - (e) Medical aid to 2 (Two) patients at Mumbai (₹ 25,000/-) & Bihar (₹ 20,000/-) - ₹ 45,000/-.
 - (f) The Central Society for the Education of the Deaf, Agripada, Mumbai towards financial help for free distribution of batteries for hearing aids used by Deaf Children whose parents are not able to bear the cost of batteries - ₹ 30,000/-.
 - (g) 1 Rack and 1 Tray donated to N. M. Joshi Municipal School, Bhavishya Yaan Class, Mumbai - ₹ 4,720/-.
- In all during 2018-19 RHF had donated / spent ₹ 78,28,165/- out of the income earned on the corpus fund donated by the Company from time to time towards CSR expenditure on behalf of the Company.

Manner in which the amount spent during the financial year ended 31st March, 2019 is detailed below.

Sr. No.	CSR Project or activity Identified	Sector in which the project is covered	Projects or programs Local area or other Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub- heads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through the Implementing Agency	
					1) Direct expenditure on projects or programs 2) Overheads		Direct	Through Implementing Agency*
				(₹)	(₹)	(₹)	(₹)	(₹)
1.	Health, Medical Aid, Education Aid / facilities /support	Medical aid / Health - Cataract Eye surgeries	As stated above	2,14,00,000/-	2,14,00,000/- Overheads: Nil	2,14,00,000/-	-	2,14,00,000/-
2.		Education facilities / support					-	-
TOTAL (₹)					2,14,00,000/-	2,14,00,000/-	-	2,14,00,000/-

* The Company has incurred CSR expenditure of ₹ 214 Lakhs for the financial year 2018-19 by way of donation to the corpus of Ratanchand Hirachand Foundation (RHF), the Implementing Agency. RHF has carried out above CSR programs/activities on behalf of the Company.

In case the Company has failed to spend 2% of the average net profit of the last three financial years, or any part thereof, the Company shall provide the reasons for not spending the amounts in its Board Report: Not Applicable.

The Corporate Social Responsibility Committee of the Company confirmed that the implementation and monitoring of Corporate Social Responsibility Policy is in compliance with the CSR objectives and policy of the Company.

RAJAS R. DOSHI

Chairman & Managing Director & Chairman of the CSR Committee

Registered Office:

Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai 400 001
Date : 29th May, 2019



ANNEXURE TO BOARD'S REPORT

ANNEXURE 'B' TO BOARD'S REPORT

Remuneration Policy of the Company

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on, 27th May, 2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and re-constituted the Committee with three Non-Executive Independent Directors and one non-executive Non-Independent Director as Members of the Committee.

The present composition of the "Nomination and Remuneration Committee" of the Company is as below:-

1)	Mr. N. Balakrishnan	Chairman	Independent Director
2)	Ms. Anima B. Kapadia	Member	Non-Independent Director
3)	Mr. Vijay Kumar Jatia	Member	Independent Director
4)	Mr. Rajendra M. Gandhi	Member	Independent Director
5)	Mr. Rajas R. Doshi	Member	Non-Independent Executive Director

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and erstwhile Clause 49 of the Listing Agreement.

II. OBJECTIVE

The key objectives of the Committee would be:

- To guide the Board, in relation to the appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management.
- To provide to KMP and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

III. DEFINITIONS

- "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- "Board" means Board of Directors of the Company.
- "Company" means "The Indian Hume Pipe Company Limited."
- "Directors" mean Directors of the Company.
- "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" means:

- Chief Executive Officer or the Managing Director or the Manager,
- Company Secretary,
- Whole-time Director,
- Chief Financial Officer and
- Such other officer as may be prescribed.

- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the erstwhile Listing Agreement.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, erstwhile Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To carry out evaluation of every Director's performance.
- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

ANNEXURE TO BOARD'S REPORT

- f) To recommend to the Board policy relating to remuneration for Directors, KMP and Senior Management.
- g) To devise a policy on Board diversity.
- h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- i) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be Non-Executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the AGM or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.



ANNEXURE TO BOARD'S REPORT

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies

Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P. F. pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration / Commission:

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE TO BOARD'S REPORT

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
The Indian Hume Pipe Company Limited
Construction House, Walchand Hirachand Marg,
Ballard Estate, Fort, Mumbai -400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Indian Hume Pipe Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;**(Not applicable to the Company during audit period)**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during audit period)**.

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not applicable to the Company during audit period)**.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no laws which specifically apply to the type of activities undertaken by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review except for minor delays occurred on two occasions at Company's R&T Agents for issue of share certificates for transmission and duplicate shares, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the Composition of the Board of Directors during the audit period.

Adequate notice of atleast seven days was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views (if any), are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **JHR & Associates**
Company Secretaries

Sohan Ranade
(Partner)

Place : Thane
Date : 29th May, 2019

AGS: 33416, CP: 12520



ANNEXURE TO BOARD'S REPORT

ANNEXURE 'C' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019 (Appointment and Remuneration Personnel) Rules, 2014

The Members,
The Indian Hume Pipe Company Limited
Construction House, Walchand Hirachand Marg,
Ballard Estate, Fort, Mumbai 400 001

Our Secretarial Audit Report of even date for financial year 2018-19 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JHR & Associates**
Company Secretaries

Sohan Ranade
(Partner)

Place : Thane

Date : 29th May, 2019

ACS: 33416, CP: 12520

ANNEXURE 'D' TO BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy:-

- ❖ Installation of Spiral welding machine at Pattancheru and Chilamathur Factories.
 - Energy saving (Approximate 60%)
- ❖ Installed APFC panel board at IHP Miraj factory.
 - Avoids power factor penalty
 - Reduces maximum Demand
 - Increases system capacity and reducing the losses.
 - Improve the System Voltages.
 - Energy Saving
- ❖ Installed LED lights at Chilamathur, Patancheru, Choutuppall, Kekri and Miraj factories.
 - Energy saving

(ii) The steps taken by the company for utilizing alternate source of energy:-

- Nil

(iii) The Capital investment on energy conservation equipments:-

- Installation of 205 KVAR APFC Panel Board ₹ 2,46,800/-
- Installation of LED lamps ₹ 1,19,750/-
- Total - ₹ 3,66,550 /-**

(B) TECHNOLOGY ABSORPTION:-

(i) The efforts made towards technology absorption:-

Imported and erected spirally welded thin sheet cylinder fabrication machine installed at Chilamathur and Pattancheru factories. With this installation the quality and production of cylinder has been improved at both the factories.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:-

- Expansion at Chilamathur factory (Andhra Pradesh) has been done to manufacture PSC & PCCP pipes.
- Modernization and expansion of existing Kanhan factory (Maharashtra) is under progress to manufacture PSC, PCCP, BWSC and Steel pipe for higher pipe diameter.
- Necessary modification of plant at Patancheru was carried out to manufacture up to 1600 mm dia. PCCP pipes.
- Modification at Choutuppall is carried out to manufacture up to 1600 mm dia. PCCP pipes.
- A cylinder forming jig has been designed and manufactured which acts as internal and external moulds (from Dia. 700 to 1800 mm) while forming cylinder on spirally welded machine thereby achieved reduction in costs of internal and external moulds in respect of 700 to 1800 mm dia BWSC & PCCP pipes at Chilamathur and Patancheru factories.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished.

- a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology has been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place and the reasons thereof
- } NIL

(iv) The expenditure incurred on Research and Development:-

The total expenditure on Research & Development during the year was ₹ 365.57 Lakhs (0.22% of the turnover) as compared to ₹ 346.60 Lakhs (0.22% of the turnover) of previous year.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:-

- Earnings : ₹ Nil
- Outgo : ₹ 340.05 Lakhs

For and on behalf of the Board of Directors,

Place : Mumbai
Date : 29th May, 2019

Rajas R. Doshi
Chairman & Managing Director

ANNEXURE TO BOARD'S REPORT

ANNEXURE 'E' TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- | | |
|---|--|
| (a) Name(s) of the related party and nature of relationship | : Ms. Anima B. Kapadia, Director and Sole Proprietress of M/s Daphtary Ferreira & Divan, Solicitors and Advocates of the Company rendering legal services to the Company in the professional capacity as Advocate & Solicitor. |
| (b) Nature of contracts / arrangements / transactions | : Rendering legal services to the Company in the professional capacity as Advocate & Solicitor. |
| (c) Duration of the contracts / arrangements / transactions | : Financial year 2018-19 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | : Legal services rendered on the legal matters referred to Ms. Kapadia. |
| (e) Justification for entering into such contracts or arrangements or transactions | : Professional services availed in the capacity as one of the Advocates and Solicitors of the Company having 42 years experience in legal area. |
| (f) Date(s) of approval by the Board | : 6 th February, 2019 |
| (g) Amount paid as advances, if any | : No advance paid. Legal fees bills during financial year 2018-19 - ₹ 67,42,000/- plus GST. Total including GST ₹ 79,55,560/-. |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013. | : N. A. |

2. Details of material contracts or arrangement or transactions at arm's length basis

- | | |
|--|-------|
| (a) Name(s) of the related party and nature of relationship | } NIL |
| (b) Nature of contracts / arrangements / transactions | |
| (c) Duration of the contracts / arrangements / transactions | |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) Date(s) of approval by the Board, if any; | |
| (f) Amount paid as advances, if any; | |

For and on behalf of the Board of Directors,

Place : Mumbai
Date : 29th May, 2019

Rajas R. Doshi
Chairman & Managing Director



ANNEXURE TO BOARD'S REPORT

ANNEXURE 'F' TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies

(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L51500MH1926PLC001255
Registration Date	:	20 th July, 1926
Name of the Company	:	The Indian Hume Pipe Company Limited
Category / Sub-Category of the Company	:	Public Company having Share Capital
Address of the Registered office and contact details	:	Construction House, 2 nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400 001 Tel No.: 022-22618091 / 92, 40748181 Fax No.:022-22656863, email : info@indianhumepipe.com Website : www.indianhumepipe.com
Whether listed Company	:	Yes (a) BSE Ltd.: Scrip code: 504741 (b) The National Stock Exchange of India Ltd.: Symbol: INDIANHUME
Name, Address and Contact details of Registrar and Transfer Agent, (RTA)	:	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. 022-49186270 Fax No. 022-49186060 Email: rnt.helpdesk@linkintime.co.in website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No	Name and Description of main product / services	NIC Code of the Products/ service	% to total turnover of the company
1	Construction and maintenance of projects relating to water supply, irrigation, sanitation and sewerage systems and pipe manufacturing.	42204, 42205, 23955, 24311	99.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES–

SI. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares Held	Applicable Section
1	IHP Finvest Ltd	U65920MH1996PLC103184	Holding Company	65.92	2(46)
2	Ratanchand Investment Pvt. Ltd.	U67120MH1996PTC103241	Ultimate Holding Company	1.80	2(46)

ANNEXURE TO BOARD'S REPORT

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2018				No. of Shares held at the end of the year as on 31 st March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	894550	-	894550	1.84	894550	-	894550	1.84	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	32806480	-	32806480	67.72	32806480	-	32806480	67.72	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	33701030	-	33701030	69.56	33701030	-	33701030	69.56	-
(2) Foreign									
a) NRIs-Individuals	173740	-	173740	0.36	173740	-	173740	0.36	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	173740	-	173740	0.36	173740	-	173740	0.36	-
(A)(2): Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	33874770	-	33874770	69.92	33874770	-	33874770	69.92	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2431774	-	2431774	5.02	1978126	-	1978126	4.08	-0.94
b) Alternate Investment Funds	--	-	--	-	178050	-	178050	0.37	0.37
c) Foreign Portfolio Investors	215293	-	215293	0.44	179422	-	179422	0.37	-0.07
d) Financial Institutions/ Banks	104470	20330	124800	0.26	126068	19830	145898	0.30	0.04
d) Central Govt.	-	-	-	-	-	-	-	-	-
e) State Govt(s)	-	-	-	-	-	-	-	-	-
f) Venture Capital Funds	-	-	-	-	-	-	-	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) FIs	-	-	-	-	-	-	-	-	-
i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):-	2755911	27990	2783901	5.75	2461666	19830	2481496	5.12	-0.60
2. Non-Institutions									
(a) Individuals									
i) Individuals Shareholders holding nominal Share Capital upto ₹ 2 lakh	8000035	918715	8918750	18.41	8405248	753680	9158928	18.90	0.49
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	150611	-	150611	0.31	141011	-	141011	0.29	-0.02
(b) NBFCs Registered with RBI	-	-	-	-	5410	-	5410	0.01	0.01
(c) Any Other (specify)									
i) IEPF	270002	-	270002	0.56	277753	-	277753	0.57	0.01
ii) Trusts	12100	-	12100	0.03	10600	3830	14430	0.03	0.00
iii) Hindu Undivided Family	429679	-	429679	0.89	465369	-	465369	0.96	0.07
iv) NRI	276419	-	276419	0.57	374034	-	374034	0.77	0.20
v) Other Directors *	43804	2660	46464	0.10	4974	2660	7634	0.02	-0.08
vi) Clearing Member	151283	-	151283	0.31	50894	-	50894	0.11	-0.20
vii) Bodies Corporate	1534415	10810	1545225	3.19	1584631	10810	1595441	3.29	0.10
Sub-Total(B) (2) :-	10868348	932185	11800533	24.36	11319924	770980	12090904	24.96	0.60
Total Public Shareholding (B) = (B1 + B2)	13619885	952515	14572400	30.08	13781590	790810	14572400	30.08	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	47494655	952515	48447170	100.00	47656360	790810	48447170	100.00	-

* Mr. Ajit Gulabchand Independent Director resigned w.e.f. 30th September, 2018



ANNEXURE TO BOARD'S REPORT

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April, 2018			Shareholding at the end of the year as on 31 st March, 2019			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	M/s. IHP Finvest Ltd	31934160	65.92	--	31934160	65.92	--	--
2	M/s. Ratanchand Investment Pvt. Ltd.	872320	1.80	--	872320	1.80	--	--
3	Mr. Rajas R. Doshi*	409150	0.84	--	409150	0.84	--	--
4	Ms. Jyoti R. Doshi	313330	0.65	--	313330	0.65	--	--
5	Mr. Aditya R. Doshi	173740	0.36	--	173740	0.36	--	--
6	Mr. Mayur R. Doshi	172070	0.36	--	172070	0.36	--	--
	Total	33874770	69.92	--	33874770	69.92	--	--

* Including shares held under HUF and under Walchand Trust.

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1 st April, 2018		Cumulative Shareholding during the year as on 31 st March, 2019	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	M/s. IHP Finvest Ltd	31934160	65.92	31934160	65.92
2	M/s. Ratanchand Investment Pvt. Ltd.	872320	1.80	872320	1.80
3	Mr. Rajas R. Doshi*	409150	0.84	409150	0.84
4	Ms. Jyoti R. Doshi	313330	0.65	313330	0.65
5	Mr. Aditya R. Doshi	173740	0.36	173740	0.36
6	Mr. Mayur R. Doshi	172070	0.36	172070	0.36
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL			
8	At the end of the year	33874770	69.92	33874770	69.92

* Including shares held under HUF and under Walchand Trust.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.04. 2018		Transactions during the year		Cumulative Shareholding during the year - 01.04.2018 to 31.03.2019	
		No. of Shares held	%	Date of Transaction	No. of Shares	No. of Shares held	%
1	L&T Mutual Fund Trustee Ltd- Business Cycles Fund	2351137	4.85			2351137	4.85
	Sell			17 Aug 2018	(40564)	2310573	4.77
	Sell			15 Feb 2019	(765)	2309808	4.77
	Sell			22 Feb 2019	(56108)	2253700	4.65
	Sell			01 Mar 2019	(22241)	2231459	4.61
	Sell			08 Mar 2019	(110346)	2121113	4.38
	Sell			15 Mar 2019	(44954)	2076159	4.29
	Sell			22 Mar 2019	(86042)	1990117	4.11
	Sell			29 Mar 2019	(11991)	1978126	4.08
	At the end of the year					1978126	4.08

ANNEXURE TO BOARD'S REPORT

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.04. 2018		Transactions during the year		Cumulative Shareholding during the year - 01.04.2018 to 31.03.2019	
		No. of Shares held	%	Date of Transaction	No. of Shares	No. of Shares held	%
2	YMSH Management Consultants LLP	941102	1.94	-	-	941102	1.94
	At the end of the year					941102	1.94
3	Investor Education and Protection Fund Authority Ministry of Corporate Affairs.	270002	0.54	-	-	270002	0.54
	Transfer			29 Sep 2018	1715	271717	0.56
	Transfer			05 Oct 2018	6036	277753	0.57
	At the end of the year					277753	0.57
4	Aruna P. Chokshi	150611	0.31	-	-	150611	0.31
	Purchase			07 Sep 2018	1400	152011	0.31
	Purchase			14 Sep 2018	1000	153011	0.32
	Sell			26 Oct 2018	(1000)	152011	0.31
	Sell			09 Nov 2018	(1000)	151011	0.31
	Sell			23 Nov 2018	(10000)	141011	0.29
	At the end of the year					141011	0.29
5	Aequitas Equity Scheme-I	-	-	-	-	-	-
	Purchase			22 Mar 2019	75000	75000	0.15
	Purchase			29 Mar 2019	48050	123050	0.25
	At the end of the year					123050	0.25
6	Shreekant Varun Phumbhra	100000	0.21	-	-	100000	0.21
	At the end of the year					100000	0.21
7	Kamalini Bahubali	94480	0.20	-	-	94480	0.20
	At the end of the year					94480	0.20
8	Aman Rathee	33718	0.07	-	-	33718	0.07
	Purchase			21 Dec 2018	2468	36186	0.07
	Purchase			28 Dec 2018	1704	37890	0.08
	Purchase			01 Feb 2019	8717	46607	0.10
	Purchase			08 Feb 2019	12989	59596	0.12
	Purchase			15 Feb 2019	6984	66580	0.14
	Purchase			01 Mar 2019	21784	88364	0.18
	Purchase			15 Mar 2019	2112	90476	0.19
	At the end of the year					90476	0.19
9	Prashant Rathee	30696	0.06	-	-	30696	0.06
	Sell			06 Apr 2018	(734)	29962	0.06
	Purchase			01 Feb 2019	7281	37243	0.08
	Purchase			08 Feb 2019	13590	50833	0.10
	Purchase			22 Feb 2019	7271	58104	0.12
	Purchase			01 Mar 2019	20134	78238	0.14
	Purchase			15 Mar 2019	1064	79302	0.16
	At the end of the year					79302	0.16
10	IHP Unclaimed Shares Suspense Account	84950	0.18	-	-	84950	0.18
	Transfer to shareholder			29 Sep 2018	(5460)	79490	0.16
	Transfer to shareholder			15 Feb 2019	(500)	78990	0.16
	At the end of the year					78990	0.16



ANNEXURE TO BOARD'S REPORT

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.04. 2018		Transactions during the year		Cumulative Shareholding during the year - 01.04.2018 to 31.03.2019	
		No. of Shares held	%	Date of Transaction	No. of Shares	No. of Shares held	%
11	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group INC (DFAIDG)	63606	0.13			63606	0.13
	Purchase			18 May 2018	2959	66565	0.14
	Purchase			18 Jan 2019	2082	68647	0.14
	Purchase			25 Jan 2019	2132	70779	0.15
	Purchase			08 Feb 2019	2275	73054	0.15
	Purchase			01 Mar 2019	3078	76132	0.16
	Purchase			15 Mar 2019	2491	78623	0.16
	At the end of the year					78623	0.16
12	Satyanarayan Karwa	68702	0.14			68702	0.14
	At the end of the year					68702	0.14
13	Sundaram Mutual Fund A/c Sundaram Rural India Fund	80637	0.17	-	-	80637	0.17
	Sell			20 Apr 2018	(44294)	36343	0.07
	Sell			27 Apr 2018	(36343)	0	0.00
	At the end of the year					0	0.00

Note: Shareholding is consolidated based on PAN of the Shareholder.

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year as on 1 st April, 2018		Reason	Cumulative Shareholding during the year as on 31 st March, 2019	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Mr. Rajas R. Doshi – CMD *	409150	0.84	N.A	409150	0.84
2	Ms. Jyoti R. Doshi – Non-Executive Director	313330	0.65	N.A	313330	0.65
3	Mr. Mayur R. Doshi – Executive Director	172070	0.36	N.A	172070	0.36
4	Mr. Ajit Gulabchand-Independent Non-Executive Director **	38830	0.08	N.A	--	--
5	Mr. Rajendra M. Gandhi -Independent Non-Executive Director	3060	0.01	N.A	3060	0.01
6	Mr. Rameshwar D. Sarda - Independent Non-Executive Director	1000	-	N.A	1000	-
7	Mr. N. Balakrishnan - Independent Non-Executive Director	-	-	N.A	-	-
8	Ms. Anima B. Kapadia - Non-Executive Director	1660	-	N.A	1660	-
9	Mr. Vijay Kumar Jatia - Independent Non-Executive Director	1660	-	N.A	1660	-
10	Mr. P. D. Kelkar - Independent Non-Executive Director	254	-	N.A	254	-
11	Mr. M. S. Rajadhyaksha – Chief Financial Officer	2000	-	N.A	2000	-
12	Mr. S. M. Mandke -Company Secretary	-	-	N.A	-	-
	At the End of the year	943014	1.94	N.A	943014	1.94

* Including shares held under HUF and under Walchand Trust.

** Resigned w.e.f. 30-09-2018.

ANNEXURE TO BOARD'S REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment as on 31st March, 2019:

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	23,798.27	10,391.34	0.65	34,190.26
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	145.78	Nil	Nil	145.78
Total (i+ii+iii)	23,944.05	10,391.34	0.65	34,336.04
Change in Indebtedness during the financial year in Principal Amount-				
• Addition	4,54,158.47	42,000.00	Nil	4,96,158.47
• Reduction	4,40,524.00	42,391.34	0.65	4,82,915.99
Net Change	13,634.47	-391.34	-0.65	13,242.48
Indebtedness at the end of the financial year				
(i) Principal Amount	37,432.74	10,000.00	Nil	47,432.74
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	242.39	4.32	Nil	246.71
Total (i+ii+iii)	37,675.13	10,004.32	Nil	47,679.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager as on 31st March, 2019:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Mr. Rajas R. Doshi	Mr. Mayur R. Doshi	
		Chairman & Managing Director	Executive Director	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	244.77	146.70	391.47
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13.57	5.87	19.44
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	325.00	178.00	503.00
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify (Employer's contribution to PF and Other Fund)	40.50	19.44	59.94
	Total (A)	623.84	350.01	973.85
	Ceiling as per the Act/Contract (whichever is less)	673.48	441.40	1,114.88



ANNEXURE TO BOARD'S REPORT

B. Remuneration to other Directors as on 31st March, 2019:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Ajit Gulabchand	Mr. Rajendra M. Gandhi	Mr. Rameshwar D. Sarda	Mr. N. Balakrishnan	Mr. Vijay Kumar Jatia	Mr. P. D. Kelkar	
1.	Independent Directors							
	• Fee for attending Board and Committee meetings	--	7.80	8.40	3.60	6.60	4.80	31.20
	• Commission	-	8.00	8.00	8.00	8.00	8.00	40.00
	• Others, please specify							
	Total (1)	-	15.80	16.40	11.60	14.60	12.80	71.20
2.	Other Non-Executive Directors							
	• Fee for attending Board and Committee meetings	3.60	3.60					7.20
	• Commission	8.00	8.00					16.00
	• Others, please specify							
	Total (2)	11.60	11.60					23.20
	Total (B) = (1+2)							94.40
	Total Managerial Remuneration (A+B*)	(*Includes commission to Non-Executive Directors @1% of the profits or ₹ 56 Lakhs, whichever is less)						1,029.85
	Overall Ceiling as per the Act/ Contract (whichever is less)							1,170.88

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD as on 31st March, 2019:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. M. S. Rajadhyaksha	Mr. S.M. Mandke	Total
		Chief Financial Officer	Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35.52	29.54	65.06
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40	0.80
	(c) Profits in lieu of salary under section 17 of Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify (Employer's contribution to PF and Other Fund)	4.31	4.05	8.36
	Total	40.23	33.99	74.22

ANNEXURE TO BOARD'S REPORT

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES as on 31st March, 2019:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NONE



ANNEXURE TO BOARD'S REPORT

ANNEXURE 'G' TO BOARD'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

I. (i) The ratio of remuneration of each Director to the median employee's remuneration of the Company.

Sl. No.	Name of the Directors	Total Remuneration	Ratio of Remuneration of Director to Median Remuneration	Sl. No.	Name of the Directors	Total Remuneration	Ratio of Remuneration of Director to Median Remuneration
a.	Mr. Rajas R. Doshi Chairman & Managing Director	6,23,83,610	92.10%	f.	Mr. Rameshwar D. Sarda Independent Non-Executive Director	16,40,000	2.42%
b.	Mr. Mayur R. Doshi Executive Director	3,50,01,133	51.67%	g.	Mr. N. Balakrishnan Independent Non-Executive Director	11,60,000	1.71%
c.	Mr. Ajit Gulabchand Independent Non-Executive Director *	-	-	h.	Ms. Anima B. Kapadia Non-Executive Director	11,60,000	1.71%
d.	Ms. Jyoti R. Doshi Non- Executive Director	11,60,000	1.71%	i.	Mr. Vijay Kumar Jatia Independent Non-Executive Director	14,60,000	2.16%
e.	Mr. Rajendra M. Gandhi Independent Non-Executive Director	15,80,000	2.33%	j.	Mr. P. D. Kelkar Independent Non-Executive Director	12,80,000	1.89%

* Resigned w.e.f. 30-09-2018

Note: The remuneration of Directors other than the Managing Director and Executive Director includes Sitting Fees.

(ii) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company as on 31st March, 2019.

Sl. No.	Name of the Directors/ CFO/CEO/ Company Secretary	Total Remuneration	Increase/ Decrease (%)	Sl. No.	Name of the Directors/ CFO/CEO/ Company Secretary	Total Remuneration	Increase/ Decrease (%)
a.	Mr. Rajas R. Doshi Chairman & Managing Director	6,23,83,610	13.58	g.	Mr. N. Balakrishnan Independent Non-Executive Director	11,60,000	7.41
b.	Mr. Mayur R. Doshi Executive Director	3,50,01,133	11.89	h.	Ms. Anima B. Kapadia Non-Executive Director	11,60,000	20.83
c.	Mr. Ajit Gulabchand Independent Non-Executive Director*	-	-	i.	Mr. Vijay Kumar Jatia Independent Non-Executive Director	14,60,000	17.74
d.	Ms. Jyoti R. Doshi Non- Executive Director	11,60,000	13.73	j.	Mr. P. D. Kelkar Independent Non-Executive Director	12,80,000	1.59
e.	Mr. Rajendra M. Gandhi Independent Non-Executive Director	15,80,000	27.42	k.	Mr. M. S. Rajadhyaksha Chief Financial Officer	40,22,887	5.37
f.	Mr. Rameshwar D. Sarda Independent Non-Executive Director	16,40,000	26.15	l.	Mr. S. M. Mandke Company Secretary	33,98,561	-1.76

* Resigned w.e.f. 30-09-2018

(iii) The percentage increase in the median remuneration of employees in the financial year 2018-19.

5.09%

(iv) The number of permanent employees on the rolls of the Company as on 31.03.2019.

1,597 employees.

ANNEXURE TO BOARD'S REPORT

- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: 5.18%

Average percentile increase in the managerial remuneration:

Managerial personnel	2018-19 (₹)	2017-18 (₹)	Increase %
Remuneration of Managing Director	6,23,83,610	5,49,22,459	13.58
Remuneration of Executive Director	3,50,01,133	3,12,80,583	11.89

Note: The average percentile increase made in the salaries of employees and managerial personnel was in line with the industry and business growth.

- (vi) **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy.**

II. Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board's report dated 29th May, 2019 for the financial year ended 31st March, 2019.

Statement of names of the top ten employees in terms of remuneration drawn and the name of every employee who if employed throughout the financial year, was in receipt of remuneration for that year which in the aggregate, was not less than ₹ 1,02,00,000/-; if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which in the aggregate, was not less than ₹ 8,50,000/- per month; if employed throughout the financial year or part thereof was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time-director or manager and holds by himself or alongwith his spouse and dependent children, not Less than 2% of the equity shares of the Company.

Sr. No.	Name of the Employee and Age	Designation	Remuneration received ₹	Nature of Employment	Qualification(s), Experience	Date of commencement of employment	Details of previous employment
(A)	Employed throughout the financial year and in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- for the year.						
1	Mr. Rajas R. Doshi, (67)	Chairman & Managing Director	6,23,83,610	General control of the business and affairs of the Company - contractual	B E (Civil) (44)	01-01-1981	M/s Hindustan Construction Company Ltd. Mumbai.
2	Mr. Mayur R. Doshi, (40)	Executive Director	3,50,01,133	General control of the business and affairs of the Company - contractual	B.E. (Electronics) MS(COMP SC) USA (16)	03-12-2007	Siebel Systems and Oracle Corporation USA
(B)	Employed for a part of the year and in receipt of remuneration aggregating not less than ₹ 8,50,000/- per month - NIL						
(C)	If employed throughout the financial year or part thereof was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or Whole-Time-Director or Manager and holds by himself or alongwith his spouse and dependent children, not Less than 2% of the equity shares of the Company - NIL						

Mr. Rajas R Doshi and Mr. Mayur R. Doshi are employed with the Company on contractual basis.

Notes:

- Total remuneration includes Salary, Commission, House Rent Allowance and other Allowance, Leave Travel Allowance, payment of premium of Mediclaim Insurance, Medical Assistance, Company's contribution to Provident Fund, Superannuation Fund, Taxable value of perquisites, etc.
- Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Executive Director and Ms. Jyoti R. Doshi, Director are related to each other.



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long term shareholders value and interest of all its stakeholders. Efficient conduct of its business through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

Good corporate governance has always been an integral part of the Company's business philosophy. The Company attaches significant importance to issues of Corporate Governance and has always focused on good corporate governance. Your Company has consistently made efforts in ensuring transparency, accountability and responsibility in dealing with its employees, stakeholders, customers and the community at large.

Your Company fundamentally believes that good corporate governance should be an internally driven need and is not to be looked upon as an issue of compliance dictated by statutory requirements. Your Company has systems and procedures in place to ensure that it remains fully compliant with all mandated regulations. The stipulations mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) have been complied with and is herein given below:

I. BOARD OF DIRECTORS:

A. Composition of Board:

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations, which stipulates that the Board should have optimum combination of Executive and Non-Executive Directors with at least one women Director and not less than fifty percent of the Board should comprise of Non-Executive Directors. Further if the Chairman of the Board is an Executive Director then at least half of the Board of Directors should consist of Independent Directors.

All the Directors possess the requisite qualifications and experience in manufacturing, engineering, project execution, business management, general administration, finance and accounts, law and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

Names, categories of Directors, attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them is as under:

Name of the Director	DIN	Category	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM	Number of Directorships of public companies*	Committee Positions #		Whether having any pecuniary or business relation with the Company
							Chairman	Member	
Mr. Rajas R. Doshi	00050594	Promoter - Chairman & Managing Director	5	5	Yes	3	1	3	None
Mr. Ajit Gulabchand ##	00010827	Independent Non-Executive	5	--	No	6	--	3	None
Ms. Jyoti R. Doshi	00095732	Promoter- Non-Executive Non-Independent	5	4	Yes	2	--	--	None
Mr. Rajendra M. Gandhi	00095753	Independent Non-Executive	5	5	Yes	1	1	--	None
Mr. Rameshwar D. Sarda	00095766	Independent Non-Executive	5	5	Yes	2	--	1	None
Mr. N. Balakrishnan	00095804	Independent Non-Executive	5	3	Yes	1	--	1	None
Ms. Anima B. Kapadia	00095831	Non-Executive Non-Independent	5	4	Yes	3	1	1	Proprietor of Daphtary Ferreira & Divan, Advocates & Solicitors of the Company \$
Mr. Vijay Kumar Jatia	00096977	Independent Non-Executive	5	4	Yes	3	--	2	None
Mr. P. D. Kelkar	00255935	Independent Non-Executive	5	3	Yes	1	--	2	None
Mr. Mayur R. Doshi	00250358	Promoter- Executive Director	5	5	Yes	2	--	1	None

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not carrying on business for profit or which prohibits payment of dividend) but includes the directorship in the Company.

Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee in public companies (including that of The Indian Hume Pipe Company Limited) have been considered.

\$ Professional fees for the period under review to Daphtary Ferreira & Divan, Advocates and Solicitors, in which Ms. Anima B. Kapadia is a proprietor, amounts to ₹ 79,55,560/-including GST of ₹ 12,13,560/-.

Resigned as Independent Director of the Company with effect from 30th September, 2018.

As on 31st March, 2019, the total strength of the Board is Nine Directors including two women Directors. Out of Nine Directors there are Five Independent Directors, two Executive Directors and two Non-Executive Non-Independent Directors.

Mr. Ajit Gulabchand, Independent Director of the Company had resigned with effect from 30th September, 2018.

The senior management of the Company is headed by Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director, who operate under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and performance of the Management to ensure that the long term objectives of the organisation are achieved successfully.

The senior management of the company have made disclosures to the Board that there are no material financial and commercial transactions between them and the company, which could have potential conflict of interest with the company at large.

All the independent directors have confirmed that they fulfilled the conditions to act as Independent Directors and are independent of Management as mentioned in Regulation 16(1) (b) & 25(8) of the Listing Regulations and Section 149(6) of the Act.

B. Directors attendance and details of Directorships/ Committee Positions held:

As mandated by Listing Regulations none of the Directors on the Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serve as an Independent Director in more than seven listed companies or three listed Companies in case he/she serve as a Whole Time Director in any listed Company as specified in Regulation 25 of Listing Regulations.

CORPORATE GOVERNANCE

Names of listed entity and category of Directorship as under:

Name of Listed Company	Name of Director(s)	DIN	Category of Director(s)
The Indian Hume Pipe Co.Ltd.	Mr. Rajas R. Doshi	00050594	Chairman & Managing Director
Hindustan Construction Co.Ltd.	Mr. Rajas R. Doshi	00050594	Independent Non-Executive Director
The Indian Hume Pipe Co.Ltd.	Ms. Jyoti R. Doshi	00095732	Non-Executive Non-Independent Director
The Indian Hume Pipe Co.Ltd.	Mr. Rajendra M. Gandhi	00095753	Independent Non-Executive Director
The Indian Hume Pipe Co.Ltd.	Mr. Rameshwar D. Sarda	00095766	Independent Non-Executive Director
The Indian Hume Pipe Co.Ltd.	Mr. N. Balakrishnan	00095804	Independent Non-Executive Director
The Indian Hume Pipe Co.Ltd.	Ms. Anima B. Kapadia	00095831	Non-Executive Non-Independent Director
The Indian Hume Pipe Co.Ltd.	Mr. Vijay Kumar Jatia	00096977	Independent Non-Executive Director
Modern India Ltd.	Mr. Vijay Kumar Jatia	00096977	Chairman & Managing Director
The Indian Hume Pipe Co.Ltd.	Mr. P. D. Kelkar	00255935	Independent Non-Executive Director
The Indian Hume Pipe Co.Ltd.	Mr. Mayur R. Doshi	00250358	Executive Director

C. Number of Board Meetings

The Board of Directors met 5 times during the financial year 2018-19. The meetings were held on 23rd May 2018, 2nd June, 2018, 8th August, 2018, 2nd November, 2018 and 6th February, 2019. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

D. Disclosure of Relationships between directors inter-se

Mr. Rajas R. Doshi, Chairman & Managing Director, Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director and Mr. Mayur R. Doshi, Executive Director of the Company are related to each other and belong to the Company's Promoter group. The shareholding of Promoter group is given elsewhere in the report.

None of the other Directors of the Company are related to each other.

Ms. Anima B. Kapadia, Non-Executive Non-Independent Director of the Company, is a sole proprietor of M/s. Daphtary Ferreira & Divan, Solicitors & Advocates, one of the Solicitors & Advocates of the Company having 43 years' experience as a Solicitor & Lawyer.

E. Details of Equity Shares held by the Non-Executive Directors

Non-executive Directors	No. of Shares held
Mr. Ajit Gulabchand *	38,830
Ms. Jyoti R. Doshi	3,13,330
Mr. Rajendra M. Gandhi	3,060
Mr. Rameshwar D. Sarda	1,000
Mr. N. Balakrishnan	-
Ms. Anima B. Kapadia	1,660
Mr. Vijay Kumar Jatia	1,660
Mr. P. D. Kelkar	254

* Resigned w.e.f. 30-09-2018.

F. Familiarisation Programme for Independent Directors

The Independent Directors are provided with necessary information, papers and policies to enable them to familiarise themselves with the Company's business, procedures and practices.

The familiarisation programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company www.indianhumepipe.com.

G. Skills/Expertise/Competence of the Board of Directors

The Board of Directors has identified following core skills / expertise / competencies available with the Board:

- Manufacturing
- Engineering, Project execution
- Business Management and General Administration
- Finance & Accounts
- Law.

H. Information to the Board

A detailed agenda folder is sent to each Director seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and capital expenditure, in addition to matters which statutorily require the approval of the Board are put up for consideration of the Board. All the agenda items are backed by necessary supporting information and documents. As per Secretarial Standard on Meetings of the Board, the notes on items of business which are in the nature of unpublished price sensitive information are circulated separately to enable the Board to take informed decisions.

The Board periodically reviews compliance reports of all applicable laws to the Company, as well as steps taken by the Company to rectify instances of non-compliances. It monitors overall strategy and business plans, operating performance and reviews such other items which require Board's attention. The Board directs and guides the activities of the Management towards the set goals and seeks accountability. The agenda for the Board Meeting covers items as set out in the Listing Regulations, 2015 to the extent these are relevant and applicable. All agenda items are supported by relevant information and documents to enable the Board to take informed decision.

I. Code of Conduct

The Board of Directors had laid down three separate categories of Code of Conduct for all its Executive Directors and Senior Management Personnel, Non-Executive Non-Independent Directors and Independent Directors. The Codes of Conduct are available on the website of the Company: www.indianhumepipe.com. All the Board members and Senior Management Personnel have affirmed



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compliance with the Code of Conduct. A declaration to this effect signed by Mr. Rajas R. Doshi, Chairman & Managing Director is given in this report.

J. Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, annual performance evaluation of the Board as well as Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, CSR Committee and Risk Management Committee has been carried out by the Board.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

In the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, rules made thereunder and the Listing Regulations and that they are independent of the management.

During the year Mr. Ajit Gulabchand, Independent Director of the Company has resigned with effect from 30th September, 2018 due to his increased commitments and there are no other material reasons.

K. Directors seeking re-appointment

Mr. Mayur R. Doshi, Executive Director retires by rotation and being eligible offers himself for re-appointment. Mr. Mayur R. Doshi is re-appointed as Executive Director w.e.f. 1st July, 2019 to 30th June, 2022.

Mr. Rajendra M. Gandhi and Mr. Vijay Kumar Jatia are being re-appointed for 2nd term as Independent Directors from 25th July, 2019 till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July, 2024, whichever is earlier and Mr. Rameshwar D. Sarda is being re-appointed for 2nd term as Independent Director from 25th July, 2019 till the date of holding of 97th AGM of the Company to be held in the year 2023, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013.

The profile of the Directors seeking re-appointment are given in the Notes to the Notice of AGM and Explanatory Statement.

II. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee acts in accordance with the terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations.

The Audit Committee was constituted by the Board of Directors at its meeting held on 25th October, 2001. Presently it has 4 members. Mr. Rajendra M. Gandhi, is the Chairman, Mr. Rameshwar D. Sarda, Mr. Vijay Kumar Jatia and Mr. P. D. Kelkar, Directors are Members of the Audit Committee. All members of the Committee are Independent Directors.

The Company Secretary acts as the Secretary to the Committee.

Besides having access to all the required information of the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditor and the Board of Directors of the Company.

It is authorised to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters. The Committee is empowered to review the remuneration payable to the Statutory Auditors and to recommend a change in Auditors, if felt necessary. It is also empowered to review and approve Financial Statements, Management Discussion & Analysis Report and related party transactions. Generally, all items listed in the Listing Regulations and Section 177 of the Companies Act, 2013 are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under Listing Regulations.

Six committee meetings were held during the year from 1st April, 2018 to 31st March, 2019 on following dates:

- 25th April, 2018
- 23rd May, 2018
- 2nd June, 2018
- 8th August, 2018
- 2nd November, 2018
- 6th February, 2019

The attendance of the members at these meetings are as under:

Sr. No.	Members	Meetings Attended
1	Mr. Rajendra M. Gandhi - Chairman of the Committee	6
2	Mr. Rameshwar D. Sarda	6
3	Mr. Vijay Kumar Jatia	5
4	Mr. P. D. Kelkar*	4

* Upto 29th May, 2019 on reconstitution of Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 20th July, 2018 to answer members' queries.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, management, accounting practices and internal controls.

The meetings of the Audit Committee were also attended by the Chairman & Managing Director, Executive Director, Operating Executives, Company Secretary, Chief Financial Officer, Chief Internal Auditor and Statutory Auditor.

In accordance with Section 177 of the Companies Act, 2013 and Listing Regulations, the Board of Directors of the Company has specified following terms of reference for the Audit Committee.

The Terms of reference of the Audit Committee:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

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- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. N. Balakrishnan, Chairman, Independent Director, Ms. Anima B. Kapadia, Non-Executive Non-Independent Director, Mr. Vijay Kumar Jatia, Mr. Rajendra M. Gandhi, Independent Directors and Mr. Rajas R. Doshi, Chairman & Managing Director, of the Company.

During the year one committee meeting was held on 23rd May, 2018. The attendance at the meeting was as under:

Sr. No.	Members	Meeting Attended
1.	Mr. N. Balakrishnan - Chairman of the Committee	Yes
2.	Ms. Anima B. Kapadia	Yes
3.	Mr. Vijay Kumar Jatia	Yes
4.	Mr. Rajendra M. Gandhi	Yes
5.	Mr. Rajas R. Doshi	Yes

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and



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recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The link on draft appointment letter of Independent Directors is posted on the website of the Company i.e. http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/APPOINTMENTLETTER.pdf

Remuneration Policy

The Remuneration Policy of the Company has been provided in the Board's Report which forms part of this Annual Report.

IV. REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors for the year ended 31st March, 2019.

Non-Executive Directors are paid sitting fees of ₹ 60,000/- each for every meeting of the Board or Committee attended by them.

In the Annual General Meeting held on 10th July, 2017, the members had approved payment of commission, not exceeding 1% of the net profits of the Company or an amount not exceeding ₹ 56 Lakhs in aggregate, whichever is less, per financial year, to Non-Executive Directors for a further period of three financial years commencing from the year 2017-18 to 2019-20.

The Board of Directors at their meeting held on 29th May, 2019, has determined the commission to be paid to all Non-Executive Directors for the financial year 2018-19 as under:

The remuneration paid / payable to Non-Executive Directors for the year ended 31st March, 2019 is as under:

Non-Executive Directors	Sitting Fees (₹)	Commission* (₹)	Total (₹)
Mr. Ajit Gulabchand **	--	--	--
Ms. Jyoti R. Doshi	3,60,000	8,00,000	11,60,000
Mr. Rajendra M. Gandhi	7,80,000	8,00,000	15,80,000
Mr. Rameshwar D. Sarda	8,40,000	8,00,000	16,40,000
Mr. N. Balakrishnan	3,60,000	8,00,000	11,60,000
Ms. Anima B. Kapadia	3,60,000	8,00,000	11,60,000
Mr. Vijay Kumar Jatia	6,60,000	8,00,000	14,60,000
Mr. P. D. Kelkar	4,80,000	8,00,000	12,80,000
Total :	38,40,000	56,00,000	94,40,000

* Provision has been made in accounts for the year 2018-19.

** Resigned w.e.f. 30th September 2018.

B. (i) Remuneration of the Managing Director for the year ended 31st March, 2019.

Remuneration payable to the Managing Director for the period of 5 years w.e.f. 1st July, 2018 to 30th June, 2023 had been recommended by the Nomination and Remuneration Committee and approved by the Board at their meetings held on 23rd May, 2018 and Shareholders at the Annual General Meeting held on 20th July, 2018.

(ii) Remuneration of the Executive Director for the year ended 31st March, 2019.

Remuneration payable to the Executive Director w.e.f. 1st April, 2016 to 30th June, 2019 had been recommended by the Nomination and Remuneration Committee and approved by the Board at their meetings held on 29th January, 2016 and Shareholders at the Annual General Meeting held on 27th July, 2016.

The details of remuneration paid/payable to the Managing Director and Executive Director for the year ended 31st March, 2019 is as under:

Executive Directors	Salary, Perquisites and Allowances (₹)	Company's contribution to funds (₹)	Commission* (₹)	Total (₹)	Contract Period
Mr. Rajas R. Doshi Chairman & Managing Director	2,58,33,610	40,50,000	3,25,00,000	6,23,83,610	5 years with effect from 1 st July, 2018 to 30 th June, 2023
Mr. Mayur R. Doshi Executive Director	1,52,57,133	19,44,000	1,78,00,000	3,50,01,133	With effect from 1 st April, 2016 to 30 th June, 2019

* Provision has been made in the accounts for the year 2018-19.

Notes:

1. Service Contract in case of Chairman & Managing Director is five years from 1st July, 2018 to 30th June, 2023 and in case of Executive Director is from 1st April, 2016 to 30th June, 2019 and Notice period applicable to Managing Director and Executive Director is six months.
2. The above commission to the Managing Director and Executive Director is recommended by the Nomination and Remuneration Committee and approved by the Board.
3. The Company has not issued stock options.

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V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of five Directors viz Ms. Anima B. Kapadia (Chairperson), Mr. Rajas R. Doshi, Mr. Ajit Gulabchand, Mr. N. Balakrishnan and Mr. P. D. Kelkar.

Mr. Ajit Gulabchand, Member of Stakeholders Relationship Committee had tendered his resignation as member of the committee with effect from 30th September, 2018 due to his increased commitments.

Mr. S. M. Mandke, Company Secretary is the Compliance Officer.

During the year one Committee meeting was held on 2nd November, 2018. The attendance at the meeting was as under:

Sr. No.	Members	Meeting Attended
1.	Ms. Anima B. Kapadia - Chairperson of the Committee	Yes
2.	Mr. Rajas R. Doshi	Yes
3.	Mr. N. Balakrishnan	Yes
4.	Mr. P. D. Kelkar	Yes

Share transfers are approved weekly by the Chairman & Managing Director/Executive Director.

Details of Shareholders Complaints received and attended during the year-2018-19 were as under:

Nature of Complaints	As on 1 st April, 2018	Received during the year	Redressed during the year	As on 31 st March, 2019
Securities and Exchange Board of India (SEBI) – Transfer of Shares	-	2	1	1
Others	-	2	2	-
TOTAL:	-	4	3	*1

* Resolved since then.

The Committee deals with the following matters:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ Transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee was constituted by the Board of Directors at their meeting held on 27th May, 2014. Mr. Rajas R. Doshi, Chairman & Managing Director, is the Chairman of the Committee and Ms. Jyoti R. Doshi and Mr. Rameshwar D. Sarda, Directors are Members of the CSR Committee.

The terms of reference of the Corporate Social Responsibility Committee (CSR) is as under:

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Section 135 of Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII;

To recommend the amount of expenditure to be incurred on the activities in terms of the CSR Policy;

To monitor the CSR Policy of the Company from time to time;

Such other Terms of Reference as may be specified from time to time under the Companies Act, 2013, Rules thereunder and Schedule VII of the Act.

During the year two Committee meetings were held viz on 23rd May, 2018 and 2nd November, 2018. The attendance at the meetings was as under:

Sr. No.	Members	Meetings Attended
1.	Mr. Rajas R. Doshi - Chairman of the Committee	2
2.	Ms. Jyoti R. Doshi	2
3.	Mr. Rameshwar D. Sarda	2

VII. RISK MANAGEMENT COMMITTEE

Risk Management Committee was voluntarily constituted by the Board of Directors at their meeting held on 27th May, 2014, headed by Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Executive Director, Mr. P. D. Kelkar, Director, Mr. P. R. Bhat, Vice President and Mr. M. S. Rajadhyaksha, Chief Financial Officer of the Company. No committee meeting was held during financial year 2018-19.

VIII. GENERAL BODY MEETINGS:

The Annual General Meetings of the Company during the previous three years were held at Walchand Hirachand Hall, 4th floor, Indian Merchants Chamber Building, Churchgate, Mumbai - 400 020.

The date and time of the Annual General Meetings and the special resolutions passed there at are as under:

Year	Date	Time	Special Resolutions
2015-16	27-07-2016	4.00 p.m.	Articles of Association adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company
2016-17	10-07-2017	3.00 p.m.	(i) Alteration of Articles of Association of the Company. (ii) Place of keeping of Register of Members (iii) Payment of Commission to Non-Executive Directors



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Year	Date	Time	Special Resolutions
2017-18	20-07-2018	2.30 p.m.	<p>(i) Re-appointment of Mr. Rajas R. Doshi, as the Managing Director designated as Chairman & Managing Director of the Company for a further period of 5 years with effect from 1st July, 2018 to 30th June, 2023.</p> <p>(ii) Continuation of Directorship of Mr. Nachimuthu Balakrishnan as the Non-Executive Independent Director of the Company who has attained the age of 80 years to hold office up to his term ending on 15th March, 2020.</p> <p>(iii) Continuation of Directorship of Mr. P. D. Kelkar as the Non-Executive Independent Director of the Company who has attained the age of 84 years to hold office up to his term ending on 3rd August, 2020.</p>

No Special Resolution was passed last year through Postal Ballot and no Special Resolution is proposed to be conducted through Postal Ballot.

IX. MEANS OF COMMUNICATION

The quarterly, half yearly & yearly results are published in Business Standard and Sakal which are national and local dailies. The Company's results and official news releases are displayed on the Company's website <http://www.indianhumepipe.com> and on the websites of BSE and NSE.

X. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

The Ninety-Third Annual General Meeting of the Company will be held on Friday, 26th July, 2019 at 2.30 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, Churchgate, Mumbai - 400 020 to transact the business as stated in the Notice of the Meeting.

Dividend payment date: Dividend, if declared, shall be paid/credited on or after 31st July, 2019.

(ii) Financial Calendar 2019-20

Financial year: 1st April to 31st March.

Unaudited Financial Results with Limited Review for quarter ended: June, 2019 - by 14th August, 2019.

September, 2019 - by 14th November, 2019.

December, 2019 - by 14th February, 2020.

Audited financial results for the year ended 31st March, 2020 - by end of May, 2020.

AGM for the year ended 31st March, 2020 - by end of July/August, 2020.

Note : The above dates are indicative.

(iii) Book Closure

Tuesday, 16th July, 2019 to Friday, 26th July, 2019 (both days inclusive)

(iv) Listing of Equity Shares on Stock Exchanges, Stock Codes and ISIN

BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.	504741
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INDIANHUME
International Securities Identification Number (ISIN) No.	INE 323C01030

The Company has paid Listing Fees to BSE Ltd and National Stock Exchange of India Ltd. (NSE) for the financial year 2019-20.

(v) Stock Market price data:

High/low prices during each month in last financial year on BSE Ltd. and National Stock Exchange of India Limited.

Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	375	307	374	308
May 2018	347	278	350	278
June 2018	285	238	285	235
July 2018	298	247	297	247
August 2018	316	272	319	272
September 2018	306	235	308	235
October 2018	286	220	285	226
November 2018	330	270	327	270
December 2018	368	271	368	273
January 2019	370	297	370	298
February 2019	338	261	333	260
March 2019	315	276	315	275

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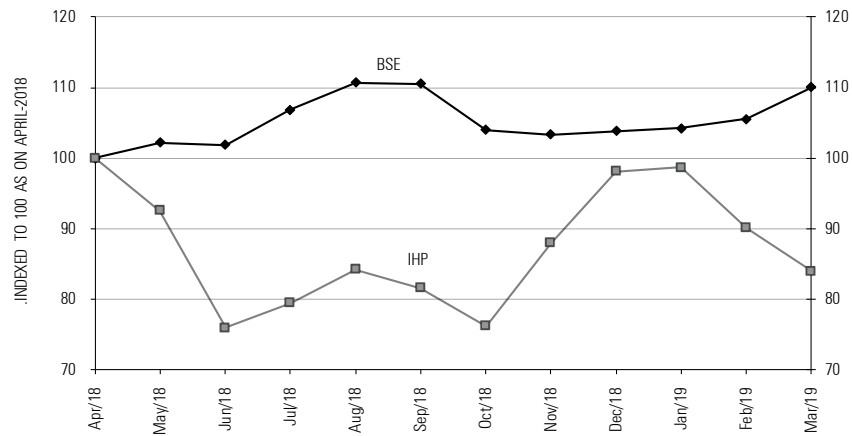
(vi) Stock Performance in comparison to BSE Sensex

Month	BSE Sensex				IHP Price (₹)			
	Open	High	Low	Close	Open	High	Low	Close
April 2018	33031	35213	32973	35160	310	375	307	345
May 2018	35329	35994	34303	35322	347	347	278	282
June 2018	35374	35877	34785	35423	278	285	238	255
July 2018	35545	37645	35107	37607	254	298	247	290
August 2018	37644	38990	37129	38645	295	316	272	291
September 2018	38916	38934	35986	36227	292	306	235	236
October 2018	36274	36617	33292	34442	242	286	220	275
November 2018	34651	36389	34303	36194	274	330	270	296
December 2018	36397	36555	34426	36068	302	368	271	337
January 2019	36162	36701	35376	36257	339	370	297	330
February 2019	36312	37172	35287	35867	332	338	261	274
March 2019	36018	38749	35927	38673	277	315	276	294

(vii) Performance in comparison to the BSE Sensex & NSE Nifty:

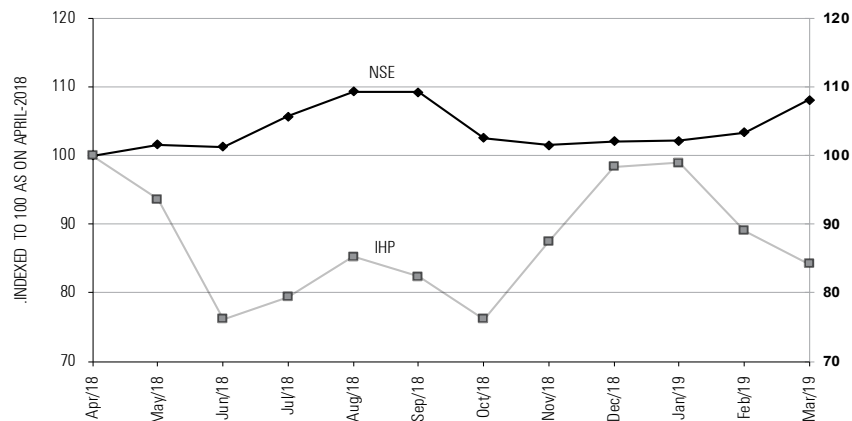
The following charts show the performance of price of Company's Shares as compared to the BSE Sensex & NSE Nifty during the year 2018-19.

IHP Vs. BSE Sensex (1st April, 2018 - 31st March, 2019)



BSE Sensex and IHP Shares Prices are indexed to 100 at the beginning of April, 2018.

IHP Vs. NSE Nifty (1st April, 2018 - 31st March, 2019)



NSE Nifty and IHP Shares Prices are indexed to 100 at the beginning of April, 2018



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(viii) Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Ltd.
Unit: The Indian Hume Pipe Company Limited.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. No. 022-49186270 Fax No. 022-49186060
Email: rnt.helpdesk@linkintime.co.in
www.Linkintime.co.in

(ix) Share Transfer System

All the transfers received in physical form are processed by the Registrar and Share Transfer Agent of the Company and approved weekly by the Chairman & Managing Director/Executive Director and noted in the Meetings of the Board of Directors.

(x) Shareholding pattern as on 31st March, 2019

Sr. No.	Description	Number of Shares	% to paid-up capital
1	Promoters	3,38,74,770	69.92
2	Other Directors & Relatives	25,243	0.05
3	Mutual Funds	19,78,126	4.08
4	Alternative Investment Funds	1,78,050	0.37
5	Foreign Portfolio Investor	1,79,422	0.37
6	Financial Institutions/Banks	1,45,898	0.30
7	IEPF Authority MCA	2,77,753	0.57
8	Trusts	14,430	0.03
9	Hindu Undivided Family	4,65,369	0.96
10	Non Resident Indians (NRI)	3,74,034	0.77
11	Clearing Member	50,894	0.11
12	Bodies Corporate	15,95,441	3.29
13	Public	92,87,740	19.17
	TOTAL	4,84,47,170	100.00

(xi) Distribution of shareholding as on 31st March, 2019

Shares Held	No. of Shareholders	% to Shareholders	No. of Shares	% to paid-up capital
Up to – 500	16,627	83.54	18,01,429	3.72
501 – 1000	1,488	7.48	11,80,814	2.44
1001 – 2000	796	4.00	12,18,971	2.52
2001 – 3000	309	1.55	7,81,732	1.61
3001 – 4000	173	0.87	6,25,928	1.29
4001 – 5000	140	0.70	6,44,722	1.33
5001 – 10000	203	1.02	14,58,596	3.01
10001 - and above	166	0.83	4,07,34,978	84.08
TOTAL	19,902	100.00	4,84,47,170	100.00

(xii) Dematerialization of Shares and Liquidity as on 31st March, 2019.

Physical Form : 1.63%
Dematerialised Form : 98.37%

Trading in equity shares of the Company is permitted in dematerialized form only as mandated by Securities and Exchange Board of India.

(xiii) Transfer of unclaimed physical share certificates to unclaimed suspense account in demat mode.

Pursuant to the erstwhile Listing Agreement / Listing Regulations, the unclaimed share certificates of the shareholders on account of sub-division of face value of share of ₹ 10/- each to ₹ 2/- each lying with

the Company were transferred to 'IHP-Unclaimed Shares Suspense Account' after giving three reminders to these shareholders requesting them to claim their shares. Thereafter few shareholders had claimed their shares.

Accordingly the Company had opened a demat account in the name of 'IHP-Unclaimed Shares Suspense Account' with Stock Holding Corporation of India Ltd (DP) and dematted 1,49,370 Equity Shares belonging to 180 shareholders. The Company had allotted bonus shares in December, 2016 and 1,29,715 bonus shares were credited to IHP Unclaimed Shares Suspense Account.

The Statement of Unclaimed Suspense/Demat Account of shares as of 31st March, 2019 is as under:

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 01-04-2018		Number of shareholders who approached the Company and Company has Transferred the Shares from the Unclaimed Suspense Account during the year		Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31-03-2019	
No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares
34	84,950	1	500	31	78,990
		** 2	**5,460		

** In terms of Section 124(6) and IEPF Rules, 2016 of the Companies Act, 2013 the Company has transferred 5,460 shares of 2 shareholders to IEPF Demat Account on 29th September, 2018. Further the Company has transferred 1,72,660 shares of 134 shareholders to IEPF Demat Account on 9th December, 2017.

As per the Listing Regulations the voting rights on the shares outstanding in the above Unclaimed Suspense Account shall remain frozen till the rightful owners of such shares claim the shares.

All benefits accruing on above shares transferred to IEPF Demat Account e.g. bonus shares, split consolidation, fraction shares etc. except right issue shall also be credited to IEPF Demat Account.

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., shall also be credited to above IHP-Unclaimed Shares Suspense Account, as applicable for a period of seven years and thereafter shall be transferred to IEPF by the Company in accordance with provisions of the Companies Act, 2013 and rules made thereunder.

(xiv) Nomination facility for Shares

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(xv) Permanent Account Number (PAN)

(i) Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while transfer, transposition, transmission and issue of duplicate share certificates.

CORPORATE GOVERNANCE

(ii) As per circular issued by SEBI the shareholders holding shares in physical form are requested to submit copy of PAN card(s) and original copy of cancelled cheque leaf/ attested copy of bank pass book showing name of the account holder(s) to M/s. Link Intime India Pvt. Ltd. (RTA).

(xvi) **Outstanding ADRs / GDRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity.**

The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments.

(xvii) **Plant Locations**

There are 20 factories. The locations are indicated in the MAP at the end of the Annual Report.

(xviii) (a) **Compliance Officer**

Mr. S. M. Mandke
Company Secretary

(b) **Address for correspondence**

Share Department
Construction House, 2nd floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001
Tel. : 022-22618091 / 22618092 / 40748181
Fax : 022-22656863
E-mail : investorsgrievances@indianhumepipe.com /
shares@indianhumepipe.com

Any Member/Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the correspondence.

(xix) **Reconciliation of Share Capital Audit**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an Independent Chartered Accountant with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The certificate from Chartered Accountant with regard to the same is submitted to BSE Ltd and National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

(xx) **Credit Ratings:**

During the year CARE Ratings Limited has re-affirmed its rating for Long term bank facilities (Term Loan) as CARE A+;Stable, Long term Bank facilities (Fund based) as CARE A+ 'Stable, Short term Bank Facilities (Non-fund based) as CARE A1+ and Long terms/ Short terms Bank Facilities (Non-fund based) as CARE A+;Stable/ CARE A+ as Assigned.

(xxi) **Letters and Reminders to Shareholders:**

Pursuant to circular issued by SEBI on 20th April, 2018, the Company sent letters and reminders to shareholders holding shares in physical form for updation of PAN and Bank account details with the Company/ its RTA.

XI. OTHER DISCLOSURES

A. Related Party Disclosures

Details of related party transactions i.e. transactions of the Company of material nature with ultimate holding Company, holding Company, Key Managerial Personnel (KMP), relatives of KMP, Companies in which control exists directly or indirectly, Companies in which Director is interested and other related parties are presented in the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the financial year 2018-19, there were no materially significant related party transactions entered by the Company that may have a potential conflict with the interests of the Company at large.

As required, the Company has formulated a Related Party Transaction Policy which is available on the website of the Company i.e. www.indianhumepipe.com

(http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Related%20Party%20Policy.pdf).

B. Material Subsidiary

Company does not have any subsidiary company.

C. Details of utilisation of Funds

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation, 32(7A) of SEBI (LODR), Regulations, 2015.

D. Certificate from Practising Company Secretary

The Company has obtained a certificate from a firm of practising Company Secretaries that none of the Directors of the Company have been debarred/disqualified from being appointed or continue as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority.

E. Code for Prevention of Insider-Trading

In compliance with SEBI's regulation on prevention of insider trading, the Company had instituted a comprehensive Code of Conduct for prevention of Insider Trading for its Designated Persons. The Code lays down guidelines, which regulates Trading Window period, seeks disclosures of annual holdings and prohibits dealing in shares of the Company during the closure of Trading Window or when in possession of unpublished price sensitive information, besides compliance with other related matters.

In accordance with the newly notified SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 the Company has laid down new Code of Conduct to regulate, monitor and report trading by Designated Persons pursuant to Regulation 9(1) and Schedule B of the SEBI (Prohibition of Insider Trading) Regulations.

F. Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities. The Company has Vigil Mechanism administered by the Audit Committee. The Vigil Mechanism Policy is posted on the website of the Company www.indianhumepipe.com.



CORPORATE GOVERNANCE

G. Prevention of Sexual Harassment of Women at Work place

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Committees have been set up to redress complaint(s) regarding sexual harassment.

H. Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part was ₹ 59,00,000/-.

I. CEO/CFO Certification

As required under Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have issued a certificate to the Board of Directors, for the year ended 31st March, 2019, which is annexed to this report.

J. Details of non-compliance etc.

The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

K. Management Discussion & Analysis Report

The Management Discussion & Analysis Report has been attached to the Board's Report and forms part of this Annual Report.

L. Compliance with mandatory & non-mandatory requirements

The Company has complied with all the mandatory requirements of Listing Regulations relating to Corporate Governance.

Further, the Company has adopted following non-mandatory requirement of Listing Regulations :

During the year under review, there is no audit qualification in the Auditor's Report. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS

The Board of Directors,
The Indian Hume Pipe Co. Ltd.

We have reviewed the financial statements, and the cash flow statement of The Indian Hume Pipe Co. Ltd. for the year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that :

- A. (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
(ii) These statements together present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and to the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee;
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

M. S. Rajadhyaksha
Chief Financial Officer

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 29th May, 2019

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I, Rajas R. Doshi, Chairman & Managing Director of The Indian Hume Pipe Co. Ltd., hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2019.

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 29th May, 2019

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
THE INDIAN HUME PIPE COMPANY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 22nd July, 2018.
2. We, Deloitte Haskins and Sells LLP, Chartered Accountants, the Statutory Auditors of The Indian Hume Pipe Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management.
The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 19102637AAAAAF7215)
Mumbai, 29th May 2019



INDEPENDENT AUDITOR'S REPORT

**To The Members of
The Indian Hume Pipe Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Indian Hume Company Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition related to variations in respect of construction contracts entered by the company (Contract revenue) recognised over time.</p> <p>(Refer Note 1(f) of the financial statements of the Company)</p> <p>In accordance with Ind AS 115, the Company recognises 'Contact revenue' over time when the Company's performance under the contract does not create an asset with an alternative use to the Company and the Company has enforceable right to the payment for the performance completed to date; otherwise the revenue is recognised at point in time when the customer obtains control of the completed asset.</p> <p>For the Contract revenue recognised over time, the Company recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Company's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.</p> <p>There are significant accounting judgements and estimates including separation of performance obligations, estimation of costs to complete, estimation of defect liability provision, determining the stage of completion and the timing of revenue recognition</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> ➤ testing of the design and implementation of internal controls over judgements exercised over the following as well as their operating effectiveness: <ul style="list-style-type: none"> a. Determination of performance obligations, transaction price and the allocation thereof. b. Controls over the determination of the estimates used as well as their operating effectiveness ➤ testing the relevant controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. ➤ testing the relevant controls related to comprehensive Project reviews that are undertaken by the management. ➤ testing a sample of contracts for appropriate identification of performance obligations, assessing the measurement of the value of goods and services transferred to customers and testing of sample of costs incurred to date and agreeing to the supporting documents; ➤ review estimates of consideration related to variations in the contracts, by analysing agreements / correspondence with customers and other relevant documents related to change in the consideration for those samples;

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The revenue on contracts may also include variations mainly on account of change in scope of work and escalations / de-escalations. Variations are recognised on a contract-by-contract basis based on the amount of estimate that the company is entitled to and upto the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further, the contract variation is considered as a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract variation. The effect that the contract variation has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue.</p> <p>Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Given the involvement of significant judgments and estimations, recognition of revenue over time is considered a key audit matter</p>	<p>➤ Reviewing estimated profit or loss and costs to complete with cumulative performance of the contract upto the reporting date and discussions with key personnel regarding appropriate revisions in cost / revenue by considering the costs incurred till reporting date including additional cost required to complete the project and estimation of potential contract losses; performing analytical procedures for reasonableness of revenues recognized, challenging the Company's assumptions used in estimating the amount of revenue and associated profit to be recognised by the Company up to the balance sheet date by evaluating the financial performance of contracts against budget and historical trends</p> <p>Evaluating the probability and timing of recovery of outstanding amounts by reference to the status of contract negotiations, historical recoveries, status of legal proceedings and other supporting documents.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors Report including Annexures to Board's report, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements -;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company does not have any derivative contract as on reporting date;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kedar Rajee
Partner
(Membership No. 102637)

MUMBAI, May 29, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of The Indian Hume Pipe Company Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kedar Rajee
Partner

(Membership No. 102637)

MUMBAI, May 29, 2019



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
- b. Some of the property, plant and equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed, we report that, the title deed comprising the immovable property of land and buildings is held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the confirmation received by us from custodian.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central government under section 148 (1) of the Companies Act, 2013 for manufacture of steel products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- a. The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess, and other material statutory dues as applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- c. As at March 31, 2019, the following are the particulars of dues on account of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax matters that have not been deposited on account of any dispute:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (FY)	Gross Amount (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Finance Act, 1994	Service tax	Appellate Authority-Tribunal Level	2004-2015	299.76	284.37
Central Excise Act, 1944	Excise duty	Appellate Authority-Tribunal Level	2003-2008	99.92	98.06
		Appellate Authority-Commissioner	2014-2015	9.42	8.98
Sales Tax and Value Added Tax Laws	Sales Tax	Supreme Court	1989-2004	3,033.74	2,132.48
		High court	1980-2002	188.59	188.59
		Appellate Authority-Commissioner	2005-2016	42.72	42.72

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kedar Rajee
Partner
(Membership No. 102637)

MUMBAI, May 29, 2019

BALANCE SHEET AS AT MARCH 31, 2019

	Note	As at March 31, 2019	₹ in lakhs As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	8250.99	6892.97
Capital work-in-progress		1786.98	222.16
Investment property	2.2	665.89	706.56
Intangible assets	2.3	68.27	95.30
Financial assets			
Investments	2.4	258.74	213.77
Trade receivables	2.5	6006.87	1337.15
Loans	2.6	429.89	427.18
Other financial assets	2.7	371.92	262.76
Deferred tax assets (net)	2.8	870.02	934.60
Income tax assets (net)	2.9	497.86	338.24
Other non current assets	2.10	5952.11	4842.28
Total non-current assets		25159.54	16272.97
Current assets			
Inventories	2.11	7085.33	4729.37
Financial assets			
Trade receivables	2.5	59855.94	47490.40
Cash and cash equivalents	2.12	1032.51	508.80
Bank balances other than cash and cash equivalents	2.13	2882.07	1375.60
Loans	2.6	174.44	138.09
Other financial assets	2.7	874.82	74473.05
Other current assets	2.10	81887.52	9085.29
Total current assets		153792.63	137800.60
TOTAL ASSETS		178952.17	154073.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.15	968.94	968.94
Other equity	2.16	50991.16	44340.29
Total equity		51960.10	45309.23
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.17	228.85	266.46
Trade payables	2.18	-	-
- Total outstanding dues of Micro and Small Enterprises		-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises		2054.61	552.40
Other financial liabilities	2.19	1575.41	1563.69
Provisions	2.20	369.35	275.52
Other non current liabilities	2.21	1511.27	2235.01
Total non current liabilities		5739.49	4893.08
Current liabilities			
Financial liabilities			
Borrowings	2.17	47093.34	33272.48
Trade payables			
- Total outstanding dues of Micro and Small Enterprises	2.18	1694.14	4.23
- Total outstanding dues of creditors other than Micro and Small Enterprises	2.18	47900.24	43292.56
Other financial liabilities	2.19	1847.50	2866.13
Other current liabilities	2.21	21589.59	23678.73
Provisions	2.20	504.75	368.40
Current tax liabilities (net)	2.14	623.02	388.73
Total current liabilities		121252.58	103871.26
Total liabilities		126992.07	108764.34
TOTAL EQUITY AND LIABILITIES		178952.17	154073.57

The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 29th May, 2019

Mumbai, 29th May, 2019

For and on behalf of the Board

RAJAS R. DOSHI DIN 00050594 Chairman & Managing Director

JYOTI R. DOSHI DIN 00095732
 RAJENDRA M. GANDHI DIN 00095753
 RAMESHWAR D. SARDA DIN 00095766
 N. BALAKRISHNAN DIN 00095804
 ANIMA B. KAPADIA DIN 00095831
 VIJAY KUMAR JATIA DIN 00096977 Directors

MAYUR R. DOSHI DIN 00250358 Executive Director



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note	For the Year 2018-19	For the Year 2017-18
₹ in lakhs			
INCOME			
Revenue from operations	2.22	164552.77	155138.25
Other income	2.23	1151.90	259.38
Total income		165704.67	155397.63
EXPENSES			
Cost of materials consumed	2.24	13944.46	13623.52
Changes in inventories of finished goods, work in progress and stock in trade	2.25	(193.65)	1020.66
Construction expenses	2.26	116369.43	106496.01
Manufacturing and other expenses	2.27	1456.48	1400.95
Excise duty and taxes	2.28	1659.86	2541.75
Employee benefits expense	2.29	7285.49	6737.11
Finance costs	2.30	5357.55	4288.46
Depreciation and amortization expenses	2.31	1173.34	1084.13
Other expenses	2.32	5424.96	8166.83
Total expenses		152477.92	145359.42
Profit before tax		13226.75	10038.21
Tax expenses			
Current tax		4534.47	4209.81
Deferred tax		61.04	(777.87)
Total tax expenses		4,595.51	3431.94
Profit for the year		8631.24	6606.27
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss account			
Remeasurement of defined benefit plans		(20.33)	198.19
Equity instruments through other comprehensive income		29.29	(37.69)
Income tax relating to items that will not be reclassified to profit or loss		(3.54)	(68.59)
Total other comprehensive income		5.42	91.91
Total comprehensive income for the year		8636.66	6698.18
Earnings per equity share of face value ₹ 2/- each			
(1) Basic and diluted (in ₹) (including exceptional items)		17.82	13.64
(2) Basic and diluted (in ₹) (excluding exceptional items)		17.82	13.64
The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements			

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

M. S. RAJADHYAKSHA ACA 036125
Chief Financial Officer

S. M. MANDKE FCS 2723
Company Secretary

Mumbai, 29th May, 2019

Mumbai, 29th May, 2019

For and on behalf of the Board

RAJAS R. DOSHI DIN 00050594 Chairman & Managing Director

JYOTI R. DOSHI DIN 00095732

RAJENDRA M. GANDHI DIN 00095753

RAMESHWAR D. SARDA DIN 00095766

N. BALAKRISHNAN DIN 00095804

ANIMA B. KAPADIA DIN 00095831

VIJAY KUMAR JATIA DIN 00096977

MAYUR R. DOSHI DIN 00250358 Executive Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	For the year 2018-19	For the year 2017-18
₹ In lakhs		
Cash flow from operating activities		
Profit after tax	8631.24	6606.27
Adjustments for:		
Income tax expenses	4595.51	3431.94
Finance costs	5357.55	4288.46
Interest income	(180.09)	(128.83)
Dividend income	(5.65)	(4.10)
Gain on disposal of property, plant and equipment (net)	(16.95)	(9.24)
Depreciation and amortisation of expenses	1173.34	1084.13
Allowance for expected credit loss	86.64	65.70
Gain on compulsory acquisition of land	(831.45)	-
Bad debts written off	494.15	65.20
Provision for sales tax	-	3033.00
Liabilities no longer required written back	(211.84)	(86.12)
Operating profit before working capital changes	19092.45	18346.41
Movements in working capital :		
(Increase) in trade & other receivables	(17597.45)	(30931.85)
(Increase) / decrease in inventories	(2353.04)	1267.94
Increase in trade & other payables	4840.95	12339.70
Cash generated from operations	3982.91	1022.20
Income taxes paid	(4459.80)	(4087.62)
Net cash used in operating activities	(476.89)	(3065.42)
Cash flow from investing activities		
Dividend received	5.65	4.10
Interest received	176.48	197.59
Payments for purchase of investments	(1615.68)	-
Proceeds from disposal of investments	1600.00	-
Payments for acquisition of property, plant & equipment	(4192.18)	(1155.63)
Proceeds from disposal of property, plant & equipment	308.86	29.88
Changes in earmarked & margin account (net)	(1661.95)	(919.87)
Net cash used in investing activities	(5378.82)	(1843.93)
Cash flow from financing activities		
Interest paid on borrowings	(5256.62)	(4285.75)
Proceeds from borrowings	121579.97	91997.51
Repayment of borrowings	(107257.61)	(87318.54)
Dividend paid	(1998.42)	(1409.93)
Net cash (used in) / generated from financing activities	7067.32	(1016.71)
Net (decrease) / increase in cash and cash equivalents	1211.61	(5926.06)
Cash and cash equivalents at the beginning of the year	(3372.34)	2553.72
Total cash and cash equivalents at the end of the year	(2160.73)	(3372.34)
Cash credits / bank overdrafts	(3193.24)	(3881.14)
Total cash and cash equivalents as per Balance Sheet	1032.51	508.80

The above cash flow statement has been prepared under 'indirect method' as set out in ' Indian Accounting standard (Ind AS) 7 - Statement of Cash Flows'

The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements

In terms of our report attached	For and on behalf of the Board		
For DELOITTE HASKINS & SELLS LLP Chartered Accountants	RAJAS R. DOSHI	DIN 00050594	Chairman & Managing Director
M. S. RAJADHYAKSHA Chief Financial Officer ACA 036125	JYOTI R. DOSHI RAJENDRA M. GANDHI RAMESHWAR D. SARDA N. BALAKRISHNAN ANIMA B. KAPADIA VIJAY KUMAR JATIA	DIN 00095732 DIN 00095753 DIN 00095766 DIN 00095804 DIN 00095831 DIN 00096977	} Directors
KEDAR RAJE Partner S. M. MANDKE Company Secretary FCS 2723	MAYUR R. DOSHI	DIN 00250358	
Mumbai, 29 th May, 2019	Mumbai, 29 th May, 2019		



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR MARCH 31, 2019

a. Equity share capital

Particulars	₹ in lakhs
	Amount
Balance at April 01, 2018	968.94
Balance at March 31, 2019	968.94

b. Other equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Equity instruments through other comprehensive income	
	₹ in lakhs			
Balance at April 01, 2017	13797.29	25021.61	222.64	39041.54
Profit for the year	-	6606.27	-	6606.27
Other comprehensive income / (loss) for the year	-	129.60	(37.69)	91.91
Total comprehensive income / (loss) for the year	-	6735.87	(37.69)	6698.18
Movement				
Final dividend	-	(1162.73)	-	(1162.73)
Tax on final dividend	-	(236.70)	-	(236.70)
Balance at March 31, 2018	13797.29	30358.05	184.95	44340.29
Profit for the year	-	8631.24	-	8631.24
Other comprehensive income / (loss) for the year	-	(13.22)	18.64	5.42
Total comprehensive income / (loss) for the year	-	8618.02	18.64	8636.66
Movement				
Final dividend	-	(1647.20)	-	(1647.20)
Tax on final dividend	-	(338.59)	-	(338.59)
Balance at March 31, 2019	13797.29	36990.28	203.59	50991.16

Notes:

- i The Board of Directors at its meeting held on 29th May, 2019 have recommended a payment of dividend of ₹ 3.60 (Three rupees sixty paise only) per equity share of face value of ₹ 2 each for the year ended 31st March, 2019 amounting to ₹ 2102.60 lakhs including dividend distribution tax of ₹ 358.50 lakhs.
The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

Mumbai, 29th May, 2019

M. S. RAJADHYAKSHA
Chief Financial Officer
ACA 036125

S. M. MANDKE
Company Secretary
FCS 2723

Mumbai, 29th May, 2019

For and on behalf of the Board

RAJAS R. DOSHI DIN 00050594 Chairman & Managing Director

JYOTI R. DOSHI DIN 00095732
RAJENDRA M. GANDHI DIN 00095753
RAMESHWAR D. SARDA DIN 00095766
N. BALAKRISHNAN DIN 00095804
ANIMA B. KAPADIA DIN 00095831
VIJAY KUMAR JATIA DIN 00096977 Directors

MAYUR R. DOSHI DIN 00250358 Executive Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Corporate Information

The Indian Hume Pipe Co. Ltd. ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is in the business of manufacturing, laying and jointing of pipelines. The Company has also been undertaking infrastructure development programmes by way of execution on turnkey basis the combined water supply projects. The company also manufactures and supplies Concrete Railway Sleepers to Indian Railways.

Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Construction House, Walchand Hirachand Road, Mumbai - 400 001, India.

The financial statements of the Company for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 29, 2019.

1 Significant Accounting Policies

(a) Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost basis except for certain financial instruments which are measured at fair values.

(c) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, both financial and non-financial assets and liabilities.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between level of the fair value hierarchy unless the circumstances change warranting such transfers.

(d) Use of estimates and judgements

The Financial Statements are prepared in conformity with Ind AS, which requires management to make judgements, estimates and assumptions. This may affect the reported amount of assets, liabilities and disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Accounting estimates are reviewed at each Balance sheet date. Appropriate changes in estimates reflected in the financial statements in the period in which revisions are made and future period affected.

(e) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable.

(f) Revenue recognition

With effect from 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective, applied to contracts that were not completed as of 1st April, 2018. In accordance with this transition method, the comparatives have not been retrospectively adjusted. The following is revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant. (refer note 2.47)

The Company recognises revenue from the following major sources:

- (i) Sale of products,
- (ii) Construction Contracts
Construction revenue and
Operations and maintenance Income



(i) Sale of products

The Company recognizes revenue from contracts with customers related to sale of goods, when the Company satisfies performance obligation. Performance obligation are satisfied at the point of time when the customer obtains control of the goods. The control of goods is transferred to the customer depending upon the incoterms.

Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it and has the primary responsibility when on selling the goods and it bears the risks of obsolescence and loss in relation to the goods.

(ii) Construction contracts

The Company recognizes revenue from contracts with customers related to construction contracts over a period time when the Company's performance under contract does not create an asset with alternative use to the Company and the Company has enforceable right to the payment for performance completed to date.

Contract revenue is recognised in Statement of profit and loss in proportion to the stage of completion of the contract. The stage of completion is based on percentage of actual cost incurred / revenue recognised up to the reporting date to the total estimated cost / estimated revenue of the contract. If the contract is its early stage such that it may not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Expected loss, if any, on the project is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

1 Performance obligation and transaction price (fixed and variable)

At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- a. a good or service (or a bundle of goods or services) that is distinct; or
- b. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes. To separate performance obligation/s and for allocating transaction price significant judgement and estimates are applied.

The consideration includes both fixed and variable components. The fixed component refers to the contractually agreed price for completing construction contract. The variable component mainly includes escalations, liquidated damages and reimbursement if any. The Company estimates the amount of variable consideration based on current forecast information available by most like method, as appropriate, consistently throughout the contract when estimating the effect of an uncertainty on an amount of variable consideration to which the Company will be entitled.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This is assessed based on likelihood and the magnitude of the revenue reversal.

2 Contract modifications

Contract modifications are accounted for when there is change in contract scope or contract price. Modifications or variations are recognised based on amount of estimate that the Company is entitled to and up to the extent that it is highly probable that significant reversals in amount of cumulative revenue will not occur.

Further, contract variations is considered as a part of a single performance obligation that is partially satisfied at the date of contract variations.

The effect that contract variation has on transaction price, and on the entities measure of progress towards of performance obligation, is recognised on cumulative catch up basis.

(iii) Dividend income

Dividend income from investment is recognised when the shareholder's right to receive the payment is established.

(iv) Interest and other income

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate. Rental income from operating leases is generally recognised over the terms of the relevant lease. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

(v) Government grants and subsidies

Government Grants and subsidies are recognised when there is reasonable assurance that the conditions attached to them will be complied and grant / subsidy will be received.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(g) Property, plant and equipment (PPE)

PPE are stated at original cost less net of tax / duty credits availed, if any, accumulated depreciation, and provision for impairment of losses, if any.

Self-constructed / manufactured assets are capitalised at cost including appropriate overheads.

Capital work in progress comprises of the cost of PPE that are not yet ready for their intended use as at the reporting date.

(h) Investment property

Properties held to earn rentals and / or capital appreciation are classified as investment property and measured and reported at cost less : depreciation and provision for impairment of losses if any, including transaction costs.

(i) Depreciation and amortisation

Depreciation on the property, plant and equipment and investment property is recognised using written down value method on pro-rata basis as per the rates prescribed in Part C of Schedule II to the Companies Act, 2013. Individual low cost assets (acquired for ₹ 5000/- or less) are depreciated fully in the year of acquisition. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of future economic benefit. The estimated useful lives and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful lives / residual values is accounted on prospective basis.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis commencing from the date the assets are available to the Company for its use.

Depreciation charge for investment property is recognised using written down value method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation charge for impaired assets is provided on the revised carrying amount of the assets over its remaining useful life.

The management's estimate of useful lives are in accordance with the Schedule II of the Companies Act 2013, other than following asset, based on the Company's expected usage pattern :

Asset	Useful life
Mould	9 years

Freehold land is not depreciated.

(j) Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and provision for impairment of losses, if any.

(k) Impairment of assets

The carrying amounts of property, plant and equipment, investment property and intangible assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognised impairment loss is further provided or reversed depending on changes in circumstances.

(l) Research and development

Revenue expenses on research and development are charged to Statement of Profit & Loss and Capital Expenditure are included in property, plant and equipment under relevant assets and depreciated on the same basis as other property, plant and equipment.

(m) Employee benefits

A Defined contribution plan

- a Company's Contribution paid/payable during the year to Provident Fund, ESIC and Labour Welfare Fund are charged to Statement of Profit & Loss. There are no obligations other than the contribution payable to the respective trusts.
- b Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees salary. The contributions as specified under law are paid to provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme. The Company is generally liable for annual contributions and any shortfall in the fund assets based on government specified minimum rates of return of provident fund and recognises such contributions and shortfall, if any, as an expense in the year incurred.

B Defined benefit plan

- a Provident Fund: In respect of certain employees covered by the Employees Provident Fund, the contributions towards shortfall in interest rate payable as per statute and the earnings of the Provident Fund Trust is considered as Defined Benefit Plan and debited to Statement of Profit and Loss.



- b Gratuity and Leave Encashment: Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past Services are recognised on a Straight Line basis over the average period until the amended benefits becomes vested. Actuarial gain and losses are recognised immediately in the statement of Profit and Loss as Income or Expense.
 - c Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.
- C **Other benefits:** Compensated absences for sick leave are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

(n) **Leases**

Lease rentals in respect of assets acquired under operating lease are charged to Revenue.

(o) **Financial instruments**

Financial assets and / or financial liabilities are recognised when the Company becomes party to the contractual provisions of the financial instruments.

A **Financial assets**

a **Initial recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

b **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost

Financial assets are measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract work in progress. Simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

ECL is the difference between after contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

B Financial liabilities

All financial liabilities including loans and borrowings are measured at amortised cost. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

C Equity instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(p) Inventories

The stock of raw materials, stores and bought out goods are valued at cost on FIFO basis or net realisable value whichever is lower.

Certain items of Pipe Laying and Auxiliary Equipment are classified as Loose Tools and 95% of their original cost is amortised equally over a period of five years.

Finished Goods including bought-out items not allocated to any particular contracts are valued at lower of cost on absorption method or net realisable value.

Uncovered finished pipes lying at Factory are devalued @25% annually.

Work-in-process are valued at cost or net realisable value whichever is lower.

Stock in trade of land is valued at cost or net realisable value whichever is lower.

(q) Earnings per share

In determining operating and total earnings per share, the Company considers the operating net profit after tax and effect of any extra ordinary items (net of tax). The number of shares used in the computing basic earnings per share is the weighted average number of shares outstanding during the period.

(r) Taxation

Income Tax expenses comprise of current tax, deferred tax charge/credit. Current Tax is recognised on the basis of taxable income determined in accordance with the provision of the Income Tax Act, 1961.

The deferred tax credit/charge is recognised on all timing differences subject to consideration of prudence, applying the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case law to re-assess realisation/liabilities.

(s) Contingencies and provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent liabilities are disclosed after careful evaluation of the facts and legal aspects of matter involved.

Contingent assets are neither recognised nor disclosed.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.1 Property, plant and equipment

₹ in lakhs

Particulars	Freehold land	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross block									
Balance as at March 31, 2017	1,065.63	0.02	-	3,513.05	2,499.74	88.80	556.02	35.71	7,758.97
Additions	102.08	-	-	95.37	486.00	42.50	211.71	14.11	951.77
Adjustment (Refer Note iv)	-	-	-	-	-	-	-	-	-
Disposals / deductions	(6.45)	-	-	-	(82.55)	(2.77)	(95.45)	(3.17)	(190.39)
Balance as at March 31, 2018	1,161.26	0.02	-	3,608.42	2,903.19	128.53	672.28	46.65	8,520.35
Additions	-	-	107.43	1,002.46	989.83	103.89	235.34	46.33	2,485.28
Adjustment (Refer Note iv)	0.19	-	-	12.09	-	(0.16)	-	-	12.12
Disposals / deductions	-	-	-	(2.41)	(7.93)	(7.43)	(10.66)	(4.95)	(33.38)
Balance as at March 31, 2019	1,161.45	0.02	107.43	4,620.56	3,885.09	224.83	896.96	88.03	10,984.37
Accumulated depreciation									
Balance as at March 31, 2017	-	-	-	298.27	440.82	12.99	7.81	1.47	761.36
Additions	-	-	-	297.96	492.37	28.79	198.47	18.18	1,035.77
Adjustment (Refer Note iv)	-	-	-	-	-	-	-	-	-
Disposals / deductions	-	-	-	-	(76.57)	(2.58)	(87.61)	(2.99)	(169.75)
Balance as at March 31, 2018	-	-	-	596.23	856.62	39.20	118.67	16.66	1,627.38
Additions	-	-	13.37	330.40	524.37	36.34	194.37	20.13	1,118.98
Adjustment (Refer Note iv)	-	-	-	1.70	-	-	-	-	1.70
Disposals / deductions	-	-	-	-	(1.92)	(5.19)	(4.91)	(2.66)	(14.68)
Balance as at March 31, 2019	-	-	13.37	928.33	1,379.07	70.35	308.13	34.13	2,733.38
Carrying Amount									
Balance as at March 31, 2018	1,161.26	0.02	-	3,012.19	2,046.57	89.33	553.61	29.99	6,892.97
Balance as at March 31, 2019	1,161.45	0.02	94.06	3,692.23	2,506.02	154.48	588.83	53.90	8,250.99

Notes:

- Freehold land and buildings with carrying amount of ₹ 3,542.06 lakhs (March 31, 2018, ₹ 4163.20 lakhs) have been mortgaged to secure borrowings of the Company. [refer note 2.17].
- Plant and machinery with carrying amount of ₹ 2506.02 lakhs (March 31, 2018, ₹ 2,046.57 lakhs) have been hypothecated to secure borrowings of the Company. [refer note 2.17].
- In addition, vehicles with carrying amount of ₹ 318.03 lakhs (March 31, 2018, ₹ 343.87 lakhs) have been hypothecated to secure vehicle loans of the Company. [refer note 2.17].
- Adjustment includes transfer from investment property to buildings ₹10.23 lakhs (March 31 2018 ₹ Nil), Free hold land ₹ 0.19 lakhs (March 31 2018 ₹ Nil)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.2 Investment property

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Gross Block		
Balances at the beginning of the year	765.61	761.80
Additions	-	3.81
Adjustments (Refer Note 3)	(15.04)	-
Disposal	-	-
Balances at the year end	750.57	765.61
Accumulated depreciation		
Balances at the beginning of the year	59.05	30.29
Additions	27.33	28.76
Adjustments (Refer Note 3)	-	-
Disposal	-	-
Transfer to property plant and equipment	(1.70)	-
Balances at the year end	84.68	59.05
Carrying amounts of Investment in residential premises		
Balances at the beginning of the year	546.50	575.26
Additions	-	-
Adjustments (Refer Note 3)	(10.23)	-
Disposal	-	-
Depreciation expenses (net)	(27.33)	(28.76)
Balances at the year end	508.94	546.50
Freehold land investment		
Balances at the beginning of the year	160.06	156.25
Additions	-	3.81
Adjustments (Refer Note 3)	(3.11)	-
Disposal	-	-
Balances at the year end	156.95	160.06
Total	665.89	706.56
I Direct operating expenses arising from investment property that generated rental income during the year	4.55	5.06
II Direct operating expenses arising from investment property that did not generated rental income during the year	8.77	12.28
III Rental income from investment property	61.65	63.96

Freehold land, buildings (residential property) with carrying amount of ₹ 665.89 lakhs (March 31, 2018, ₹ 706.56 lakhs) have been mortgaged against borrowings from banks. [refer note 2.17]

Nature of property	As at March 31, 2019	As at March 31, 2018
Investment in residential premises	2226.42	2201.54
Freehold land investment	5587.70	21859.04

Notes:

- The fair value of the Company's investment properties as at March 31, 2019, March 31, 2018 have been arrived at on the basis of a valuation carried out as on the respective dates, by an independent valuer not related to the Company, having appropriate recognised professional qualifications and experience in the category of the property being valued.
- Valuation techniques and keys inputs to determine the fair value:
Level 3 - Fair valuation of residential premises has been done by sales comparison method under market approach for March, 2019 and March, 2018. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features condition, design, gentry, etc. Finally a market value for the subject property if estimated from the adjusted sales price of the comparable properties.
Fair valuation of freehold land is based on Government rates, market trends and comparable values as considered appropriate.
- Adjustment includes transfer from investment property to property, plant and equipment [buildings] ₹ 10.23 lakhs (March 31, 2018 ₹ Nil), [free hold land] ₹ 0.19 lakhs (March 31, 2018 ₹ Nil) and ₹ 2.92 lakhs (March 31, 2018 ₹ Nil) to stock in trade.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.3 Intangible assets

₹ in lakhs			
Particulars	Computer Software	Patents	Total
Gross block			
Balance as at April 1, 2017	68.30	0.01	68.31
Additions	64.80	-	64.80
Disposals	-	-	-
Balance as at March 31, 2018	133.10	0.01	133.11
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2019	133.10	0.01	133.11
Accumulated depreciation			
Balance as at April 1, 2017	18.21	-	18.21
Additions	19.60	-	19.60
Disposals	-	-	-
Balance as at March 31, 2018	37.81	-	37.81
Additions	27.03	-	27.03
Disposals	-	-	-
Balance as at March 31, 2019	64.84	-	64.84
Carrying amount			
Carrying amount as at March 31, 2018	95.29	0.01	95.30
Carrying amount as at March 31, 2019	68.26	0.01	68.27

Amortisation on intangible assets is included under depreciation and amortisation expenses in the statement of profit and loss.

2.4 Investments

₹ in lakhs				
Particulars	Qty		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Quoted investments				
Investments in equity instruments, fully paid-up				
(Fair value through OCI)**				
Hindustan Construction Co. Ltd. (F.V - ₹ 1 per share)	476,800	320,000	71.52	71.36
Tata Consultancy Services Ltd. (F.V - ₹ 1 per share)	8,000	4,000	160.13	113.97
National Thermal Power Corporation Ltd. (F.V - ₹ 10 per share)	20,110	16,759	27.09	28.44
Investments in debentures - at amortised cost				
8.49% National Thermal Power Corporation Ltd. * (F.V. - ₹ 12.50 per share)	16,759	16,759	-	-
Total non-current investments			258.74	213.77

* The Company has received by way of bonus one (1) fully paid-up, secured, non-cumulative, non-convertible, redeemable, taxable debentures of face value of ₹12.50 each for every one (1) fully paid equity share of face value of ₹ 10.00 each of National Thermal Power Corporation Limited held as on March 23, 2015. These debentures carry interest coupon of 8.49% per annum.

** In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Other Comprehensive Income. Such an election is made by the Company on instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments.

Valuation technique and key inputs used to determine the fair value equity instruments:

Level 1 - The fair value of the equity instruments which are not held for trading is obtained through the publicly available portal. This fair value of these instrument, represents the price at which the equity instruments are bought or sold at the Stock Exchanges.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.5 Trade receivables

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Non-current		
Trade receivables considered good - unsecured	6006.87	1337.15
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	15.73	6.72
	<u>6022.60</u>	<u>1343.87</u>
Less : Allowance for expected credit loss	(15.73)	(6.72)
Total non-current	<u>6006.87</u>	<u>1337.15</u>
Current		
Trade receivables considered good - unsecured	59855.94	47490.40
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	332.14	255.43
	<u>60188.08</u>	<u>47745.83</u>
Less: Allowance for expected credit loss	(332.14)	(255.43)
Total current	<u>59855.94</u>	<u>47490.40</u>
Total trade receivables	<u>65862.81</u>	<u>48827.55</u>

Trade receivables includes retentions ₹ 37200.95 lakhs (March 31, 2018 ₹ 36276.66 lakhs)

Trade Receivables (current) are hypothecated as security by creating 1st pari passu charge for securing working capital facilities loans from banks (refer note no. 2.17)

In accordance with Ind AS 109, the Company has used the practical expedient by computing the expected credit loss allowance for trade receivables by following simplified approach. The Expected credit loss model takes into account historical credit loss experience and adjusted for forward looking information.

The Company's customer profile includes government departments and large private corporates. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 36 to 60 months. General payment terms include mobilisation advance, monthly progress payments and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

2.6 Loans

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Non-Current (Unsecured, considered good)		
Security deposits	429.89	427.18
Current (Unsecured, considered good)		
Security deposits	174.44	138.09
Total loans	<u>604.33</u>	<u>565.27</u>

The security deposits (current and non-current) given by the company for various purposes including lease premises, utilities, etc. which as at March 31, 2018 were presented under 'Other financial assets' / 'Other assets' have been regrouped under 'Loans'.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.7 Other financial assets		
Non-current (Unsecured, considered good)		
Bank deposits *	168.11	-
Interest accrued on deposits	10.23	-
Others ^	193.58	262.76
Total non-current	<u>371.92</u>	<u>262.76</u>
Current (Unsecured, considered good)		
Contract work in progress (net of progress payments received) (Refer note no. 2.47)	-	73813.12
Less: Allowances for expected credit loss	-	(116.38)
	<u>-</u>	<u>73696.74</u>
Interest accrued on deposits	42.76	49.38
Others ^	832.06	726.93
Total current	<u>874.82</u>	<u>74473.05</u>
Total other financial assets	<u>1246.74</u>	<u>74735.81</u>
Financial assets (current) are hypothecated as security by creating 1 st pari passu charge for securing working capital facilities loans (refer note no. 2.17)		
* Bank deposits are earmarked against bank guarantees given for performance of the contracts with customers.		
^ Others includes earnest money deposits and expenses reimbursement recoverable.		
2.8 Deferred tax assets (net)		
(A) Deferred tax liabilities		
On fiscal allowances on property, plant and equipment	216.72	234.23
On fair value on acquisition of land	130.02	-
On equity instruments designated at fair value through other comprehensive income	10.65	-
Total (A)	<u>357.39</u>	<u>234.23</u>
(B) Deferred tax assets		
On allowances for expected credit loss	162.60	131.26
On provision for employee benefits	113.68	38.67
Disallowances under Income Tax Act, 1961	951.13	998.90
Total (B)	<u>1227.41</u>	<u>1168.83</u>
Total deferred tax assets (net) [(B) – (A)]	<u>870.02</u>	<u>934.60</u>
Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.		
2.9 Income tax assets (net)		
Advance payment of taxes	10180.97	7370.69
Less: Provision for taxation	9683.11	7032.45
Total Income tax assets (net)	<u>497.86</u>	<u>338.24</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.10 Other assets		
Non-current (Unsecured, considered good)		
Capital advances	974.40	1116.43
Indirect taxes receivable	4970.45	3718.86
Others ^	7.26	6.99
Total non-current	5952.11	4842.28
Current (Unsecured, considered good)		
Contract work in progress (net of progress payments received) (Refer note no. 2.47)	69917.00	-
Less: Allowances for expected credit loss	(117.30)	-
	69799.70	-
Receivable on compulsory acquisition of land	558.24	-
Advance to suppliers / contractors	2270.63	2352.90
Indirect taxes receivable	7914.16	6155.13
Others ^	1344.79	577.26
Total current	81887.52	9085.29
Total other asset	87839.63	13927.57
Other assets (current) are hypothecated as security by creating 1 st pari passu charge for securing working capital facilities from bank (refer note no. 2.17)		
** The impact on account of adoption of Ind AS 115, contract work in progress of ₹ 69799.70 lakhs as of March 31, 2019 has been considered as a non financial asset as Contract work in progress represents contract assets; which are the amounts related to the contractual right to consideration for completed performance obligations not yet invoiced.		
^ Others includes security deposits and prepaid expenses.		
2.11 Inventories		
Raw materials, stores and spares		
Raw materials	2103.65	1036.23
Stores and spares	781.09	657.43
Loose tools	384.75	257.00
	3269.49	1950.66
Bought-out items	1727.52	884.04
Finished goods and work in progress		
Finished goods	855.06	1015.02
Work in progress	186.34	-
	1041.40	1015.02
Stock in trade - land	1046.92	879.65
Total inventories	7085.33	4729.37
The mode of valuation of inventory has been stated in note 1 (p) of significant accounting policy. The cost of inventories recognised as expenses during the year was ₹ 13461.91 lakhs (March 31, 2018 ₹ 22946.88 lakhs) Inventories are hypothecated as security by creating 1 st pari passu charge for securing working capital facilities from banks (refer note no. 2.17)		
2.12 Cash and cash equivalents		
Cash on hand	15.21	16.95
Cheques on hand	71.96	2.20
Balances with banks in current accounts	945.34	489.65
Total cash and cash equivalents	1032.51	508.80



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

₹ in lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
2.13 Bank balances other than cash and cash equivalents		
Earmarked balances with banks for:		
Margin money deposits ^	2805.66	1311.82
Unpaid dividend accounts	76.41	63.78
Total other bank balances	<u>2882.07</u>	<u>1375.60</u>

^ Earmarked against bank guarantees given for performance of the contracts with customers.

2.14 Current tax liabilities (net)		
Provision for taxation	5117.59	4357.00
Less: Advance payment of taxes	(4494.57)	(3968.27)
Total current tax liabilities (net)	<u>623.02</u>	<u>388.73</u>

2.15 Equity share capital

Authorised Capital

100000000 (100000000) Equity shares of ₹ 2/- each.

2000.00 2000.00

Issued, subscribed and paid-up

48447170 (48447170) Equity shares of ₹ 2/- each fully paid-up.

968.94 968.94

- a) Reconciliation of number of shares :
There was no movement in the number and value of equity shares during the year.

Particulars	No of Shares	Amount
Balance as of April 01, 2018	48447170	968.94
Balance as of March 31, 2019	48447170	968.94

- b) Of the above:
(i) 24223585 (24223585) equity shares fully paid-up have been issued as bonus shares by capitalisation of general reserve
(ii) 872320 (872320) equity shares are held by ultimate holding Company Ratanchand Investment Pvt. Ltd.

- c) Aggregate number of bonus shares allotted during the period of immediately preceding 5 years.

Particular	2017-18	2016-17	2015-16	2014-15	2013-14
Equity shares allotted as fully paid Bonus shares	-	24223585	-	-	-

- d) Terms / rights attached to shares:
The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

- e) Details of shares held by shareholders holding more than 5% of aggregate shares in the company.

Name of the shareholder	IHP Finvest Ltd.	
	No of Shares	% held
Balance as of March 31, 2018	31934160	65.92
Balance as of March 31, 2019	31934160	65.92

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.16 Other equity

Particulars	₹ In lakhs	
	As at March 31, 2019	As at March 31, 2018
General reserve	13797.29	13797.29
Retained earnings	36990.28	30358.05
Other comprehensive income	203.59	184.95
Total other equity	50991.16	44340.29
General reserve		
Balance at the beginning of the year	13797.29	13797.29
Balance at the end of the year	13797.29	13797.29

The general reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose.

Retained earnings

Balance at the beginning of the year	30358.05	25021.61
<u>Movement during the year</u>		
<u>Add</u>		
Profit for the year	8631.24	6606.27
Gain/(Loss) on remeasurement defined benefit plans for the period	(13.22)	129.60
<u>Less</u>		
Final dividend	(1647.20)	(1162.73)
Tax on final dividend	(338.59)	(236.70)
Balance at the end of the year	36990.28	30358.05

The amount that can be distributed by the Company to its equity share holders is determined based on separate financial statement after considering the requirement of the Companies Act, 2013

Reserve for equity instruments through other comprehensive income

Balance at the beginning of the year	184.95	222.64
<u>Movement during the year</u>		
Fair value gain on investments in equity instrument at FVTOCI (net of taxes)	18.64	(37.69)
Balance at the end of the year	203.59	184.95

This reserve represents cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.17 Borrowings		
Non-current		
Secured at amortised cost		
Term loan		
From banks	122.37	83.28
From others	106.48	183.18
Total non-current borrowings	<u>228.85</u>	<u>266.46</u>
Current		
Secured at amortised cost		
Loans repayable on demand from banks	3193.24	3881.14
Other loans from banks	33900.10	19000.00
Unsecured loans at amortised cost		
Short-term loans from banks	10000.00	10000.00
Sales bills discounting	-	391.34
Total current borrowings	<u>47093.34</u>	<u>33272.48</u>
Total borrowings	<u>47322.19</u>	<u>33538.94</u>

Particulars	Rate of Interest p.a.	₹ in lakhs	
		As at March 31, 2019	As at March 31, 2018
Non-current borrowings			
(a) Secured loans			
(i) <u>Term loan from banks</u>	-	-	562.50
General purpose term loan from HDFC Bank Ltd. Secured by first charge on land at Pattancheru and Choutuppal. This loan is repayable in 16 quarterly installments of ₹187.50 lakh, over a period of 5 years; commenced from February 2015. Last instalment was due in November, 2018.			
Vehicle loan from Saraswat Co-operative Bank Ltd. Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments of ₹ 3.83 lakh over a period of 5 years.(Previous year ₹ 2.17 lakh over a period of 5 years)	Floating 8.50%	156.22	101.47
(ii) <u>Term loan from others</u>			
Vehicle loan from Kotak Mahindra Prime Ltd. Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments of ₹ 7.53 lakh over a period of 5 years.	Fixed 9.25%	183.18	253.15
Total non-current borrowings		<u>339.40</u>	<u>917.12</u>
Less: Current maturities of long term borrowings (refer note 2.19)		(110.55)	(650.66)
Total non-current borrowings	(a)	<u>228.85</u>	<u>266.46</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Rate of Interest p.a.	₹ in lakhs	
		As at March 31, 2019	As at March 31, 2018
2.17 Borrowings (Contd.)			
Current borrowings			
(b) Unsecured short term loans from banks			
I Doha Bank QSC	-	-	2500.00
II Federal Bank Ltd. Terms of repayment is 88 days from date of availing the loan	8.85%	5000.00	2500.00
III Bank of Bahrain & Kuwait QSC Terms of repayment is 90 days from date of availing the loan	8.40% to 8.50%	4000.00	4000.00
IV Kotak Mahindra Bank Ltd. Terms of repayment is 89 days from date of availing the loan	8.75%	1000.00	1000.00
Total unsecured short-term loans from banks	(b)	<u>10000.00</u>	<u>10000.00</u>
(c) Secured loans from banks			
<u>Loans repayable on demand (working capital demand loans)</u>			
State Bank of India	9.80%	488.09	3263.29
Bank of Baroda	-	-	43.17
Corporation Bank	11.60%	316.70	-
HDFC Bank Ltd.	10.25%	1487.81	574.68
IDFC Bank Ltd.	10.20%	900.64	-
Total loans repayable on demand (including working capital demand loans)	(c) (i)	<u>3193.24</u>	<u>3881.14</u>
<u>Other short-term borrowings</u>			
State Bank of India Terms of repayment is 180 days from date of availing the loan.	8.65% to 8.75%	13400.10	6000.00
HDFC Bank Ltd. Terms of repayment is 180 days from date of availing the loan.	8.85% to 8.95%	17500.00	13000.00
Bank of Baroda Terms of repayment is 89 days from date of availing the loan.	8.90%	2000.00	-
IDFC Bank Ltd. Terms of repayment is 89 days from date of availing the loan.	9.80%	1000.00	-
Total secured loans repayable on demand	(c) (ii)	<u>33900.10</u>	<u>19000.00</u>
Sales bills discounting facility		-	391.34
Total secured loans from banks [(c) (i) + (c) (ii)]	(c)	<u>37093.34</u>	<u>22881.14</u>
	(a)+(b)+(c)	<u>47322.19</u>	<u>33538.94</u>

The above loans are secured by 1st pari passu charge on the entire current assets of the Company and 2nd pari passu charge on the Company's freehold land, buildings and plant & machinery.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.18 Trade payables		
Non-current		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	2054.61	552.40
Total non-current	<u>2054.61</u>	<u>552.40</u>
Current		
a) Acceptances	8087.18	8257.10
b) Total outstanding dues of micro and small enterprises	1694.14	4.23
c) Total outstanding dues of creditors other than micro and small enterprises	39813.06	35035.46
Total current	<u>49594.38</u>	<u>43296.79</u>
Total trade payable	<u>51648.99</u>	<u>43849.19</u>

The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act 2006. The disclosure pursuant to the said Act is as under:

Principal amount due to suppliers under MSMED Act	1694.14	4.23
Interest accrued and due to suppliers under MSMED Act on the above amount	1.26	Nil
Payment made to suppliers (other than interest) beyond appointed day during the year.	Nil	Nil
Interest paid to suppliers under MSMED Act	Nil	Nil
Interest due and payable to suppliers under MSMED Act towards payments already made	5.40	Nil
Interest accrued and remaining unpaid at the end of the accounting year.	6.66	Nil

Note: The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

2.19 Other financial liabilities

Non-current		
Others ^	1575.41	1563.69
Total non current	<u>1575.41</u>	<u>1563.69</u>
Current		
Current maturities of long term debt	110.55	650.66
Interest accrued on borrowings (refer note no. 2.17)	246.71	145.78
Unpaid dividends	76.41	63.78
Unclaimed matured deposits	-	0.65
Employee benefits payable	1410.63	1171.42
Current account : Directors (refer note no. 2.34)	1.38	1.38
Others ^	1.82	832.46
Total current	<u>1847.50</u>	<u>2866.13</u>
Total other financial liabilities	<u>3422.91</u>	<u>4429.82</u>

^ Others includes security deposits

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.20 Provisions		
Non current		
Provision for compensated absences	369.35	275.52
Total non current	<u>369.35</u>	<u>275.52</u>
Current		
Provision for compensated absence	504.75	368.40
Total current	<u>504.75</u>	<u>368.40</u>
Total provisions	<u>874.10</u>	<u>643.92</u>
2.21 Other liabilities		
Non-current		
Advances from contractees*	428.63	71.56
Others ^	1082.64	2163.45
Total non-current	<u>1511.27</u>	<u>2235.01</u>
Current		
Advances from contractees*	10380.38	11591.99
Statutory dues payable	560.97	416.83
Others ^	10648.24	11669.91
Total current	<u>21589.59</u>	<u>23678.73</u>
Total other liabilities	<u>23100.86</u>	<u>25913.74</u>

* Advances from contractees represents Contract Liabilities; which are payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

^ Other liabilities include security deposits and provision for expenses



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	For the Year 2018-19	For the Year 2017-18
2.22 Revenue from operations		
Revenue from contract with customers		
Sales of products	6802.27	19375.17
Construction revenue	156678.44	135554.13
Operations and maintenance income	974.67	-
Gross revenue from contracts with customers	<u>164455.38</u>	<u>154929.30</u>
Other operating income		
Sale of scrap	31.10	89.55
Miscellaneous income	66.29	119.40
	<u>97.39</u>	<u>208.95</u>
Total revenue from operations	<u><u>164552.77</u></u>	<u><u>155138.25</u></u>

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. However, gross revenue under pre-GST regime includes excise duty which is now subsumed in GST. Consequently, the figures for the year ended March 31, 2018 are not comparable with the previous periods presented in the financial statements.

2.23 Other income		
Dividend income *	5.65	4.10
Interest income (on financial assets at amortised cost)		
Bank deposits	103.93	98.90
Others	76.16	29.93
Rental income		
From investment property (refer note 2.2)	61.65	63.96
From others	51.77	46.91
Profit on sale of fixed assets (net)	16.95	9.24
Compensation for acquisition of land ^	831.45	-
Miscellaneous income	4.34	6.34
Total other income	<u><u>1151.90</u></u>	<u><u>259.38</u></u>

* Dividend income includes:

a. from equity instruments (measured at FVTOCI) investments ₹ 3.12 lakhs (March 31, 2018 ₹ 2.76 lakhs)

b. from mutual funds (measured at FVTPL) ₹ 2.53 lakhs (March 31, 2018 ₹ 1.34 lakhs)

^ Represents compensation received and fair value of land parcels acquired by government authorities through compulsory acquisition.

2.24 Cost of materials consumed		
Raw materials consumed		
Opening inventory	1036.23	1716.67
Add: Purchases during the year	13724.88	11768.05
	<u>14761.11</u>	<u>13484.72</u>
Less: Inventory at the end of the year	(2103.65)	(1036.23)
	<u>12657.46</u>	<u>12448.49</u>
Stores and spares consumed	1287.00	1175.03
Total cost of raw material consumed	<u><u>13944.46</u></u>	<u><u>13623.52</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	For the Year 2018-19	For the Year 2017-18
2.25 Changes in inventories of finished goods, work in progress and stock in trade		
I (Increase) / decrease in finished goods and work in progress		
A) Stock at the beginning of the year		
Finished goods	1015.02	2102.92
Work-in-progress	-	12.25
Total A	<u>1015.02</u>	<u>2115.17</u>
B) Stock at the end of the year		
Finished goods	855.06	1015.02
Work-in-progress	186.34	-
Total B	<u>1041.40</u>	<u>1015.02</u>
Net (increase) / decrease in finished goods and work in progress [(A) - (B)]	<u>(26.38)</u>	<u>1100.15</u>
II (Increase) / decrease in stock In trade - land		
A) Stock at the beginning of the year	879.65	800.16
Add: Transfer from investment property	2.92	-
Add: Legal and professional charges	164.35	79.49
	<u>167.27</u>	<u>79.49</u>
B) Stock at the end of the year	1046.92	879.65
Net (increase) / decrease in stock-in-trade [(A) - (B)]	<u>(167.27)</u>	<u>(79.49)</u>
Total changes in inventories of finished goods, work in progress and stock in trade	<u>(193.65)</u>	<u>1020.66</u>
2.26 Construction expenses		
Subcontracting expenses	68278.22	64386.95
Consumption of bought out items		
Opening inventory	884.04	529.34
Add: Purchases during the year	47267.59	41394.77
	<u>48151.63</u>	<u>41924.11</u>
Less: Inventory at the end of the year	(1727.52)	(884.04)
	<u>46424.11</u>	<u>41040.07</u>
Transport	1667.10	1068.99
Total construction expenses	<u>116369.43</u>	<u>106496.01</u>
2.27 Manufacturing and other expenses		
Fabrication and other charges	767.48	876.41
Lining and out coating expenses	361.57	30.27
Power & fuel	327.43	494.27
Total manufacturing and other expenses	<u>1456.48</u>	<u>1400.95</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	For the Year 2018-19	For the Year 2017-18
2.28 Excise duty and taxes		
Excise duty	-	462.43
Works contract tax	210.15	1019.92
Other taxes	1449.71	1059.40
Total excise duty and taxes	<u>1659.86</u>	<u>2541.75</u>
2.29 Employee benefits expenses		
Salary and wages	6125.47	5691.24
Contribution to provident fund and other funds	696.63	776.86
Compensated absences	211.50	86.14
Staff welfare expenses	251.89	182.87
Total employee benefits expenses	<u>7285.49</u>	<u>6737.11</u>
2.30 Finance costs		
Interest expenses on:		
Long term loans	51.27	120.65
Short term loans	3373.87	2696.57
Other borrowings	944.59	602.89
	<u>4369.73</u>	<u>3420.11</u>
Bank guarantee charges	663.80	542.02
Other borrowing costs	324.02	326.33
Total finance costs	<u>5357.55</u>	<u>4288.46</u>
2.31 Depreciation and amortisation expenses		
Depreciation on tangible assets	1118.98	1035.77
Depreciation on investment property	27.33	28.76
Amortisation on intangible assets	27.03	19.60
Total depreciation and amortisation expenses	<u>1173.34</u>	<u>1084.13</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	₹ in lakhs	
	For the Year 2018-19	For the Year 2017-18
2.32 Other expenses		
Printing and stationery	106.32	100.05
Communication expenses	73.36	79.37
Travelling and conveyance	751.94	660.60
Rent (net)	527.46	413.16
Rates and taxes	169.23	100.16
Insurance	299.31	335.35
Repairs and maintenance	313.88	306.84
Legal and professional charges	418.20	476.66
Directors' sitting fees	38.40	35.40
Commission to non executive directors	56.00	56.00
Payment to auditors		
As auditor :		
For audit	32.00	32.00
For taxation matters	-	4.00
	32.00	36.00
For other services	27.00	30.98
Cost audit fees	1.20	1.40
Reimbursement of expenses	0.70	0.84
	60.90	69.22
Freight	1261.40	1568.76
Bad debts and advances written off	494.15	65.20
Provision for sales tax demand (Refer note i)	-	3033.00
Allowance for expected credit loss	86.64	65.70
Donations	16.80	27.45
Expenses on CSR activity (Refer note ii)	214.00	180.88
Miscellaneous expenses	536.97	593.03
Total other expenses	5424.96	8166.83

Notes

- i 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 contracts 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 ₹ 3033.00 lakhs during March 2018 against sales tax demand (including interest thereon of ₹ 2132.00 lakhs)
- ii
 - a. The Company has incurred CSR expenditure of ₹ 214.00 lakhs (31st March 2018 ₹180.88 lakhs).
 - b. The areas for CSR activities undertaken by the Company are Health, Medical aid, and Education grants etc. The Company has formed its CSR Committee as per the Act and Rules thereon.
 - c. The contribution for CSR activities to corpus of Ratanchand Hirachand Foundation, a Section 8 Company promoted by the Promoters of the Company for undertaking CSR activities on behalf of the Company as per CSR Policy read with Schedule VII of the Act.
 - d. As per section of 135 of the Companies Act, 2013 (the Act) a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years (calculated in accordance with the provisions of Section 198 of the Act) on corporate social responsibility (CSR) activities/programs in terms of its CSR policy and Schedule VII of the Act. The report on CSR activities and CSR expenditure incurred by the Company for the Financial Year 2018-19 is given in the Directors' Report.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

		For the Year 2018-19	For the Year 2017-18
2.33 Earnings per share			
Number of shares (face value ₹ 2.00 per share)	Nos.	48447170	48447170
Profit after tax before exceptional items	₹ in lakhs	8631.24	6606.27
EPS - basic and diluted	₹	17.82	13.64

2.34 List of Related party transaction

Following are the related parties of the Company identified by the management

Holding Company

IHP Finvest Ltd.

Ultimate Holding Company

Ratanchand Investment Pvt. Ltd.

Key Management Personnel (KMP)

Mr. Rajas R. Doshi - Chairman and Managing Director

Mr. Mayur R. Doshi - Executive Director

Relatives of Key Management Personnel

Mrs. Jyoti R. Doshi - Wife of Mr. Rajas R. Doshi

Mr. Aditya R. Doshi - Son of Mr. Rajas R. Doshi

Mrs. Anushree M. Doshi - Wife of Mr. Mayur R. Doshi

Enterprise over which KMP is able to exercise control / significant influence

Ratanchand Hirachand Foundation

Walchand Hirachand Foundation

Mobile Systems India Pvt. Ltd.

Raj Jyoti Trading & Investment Pvt. Ltd.

Smt. Pramila Shah Charity Foundation

Walchand Trust

Other related parties

Ms. Anima B. Kapadia (Non-executive Non-Independent Director)

Following is in list of transaction [expenses / (income)] undertaken during the year

No	Relationship	Name of the party	Nature of transaction	₹ in lakhs	
				For the year 2018-19	For the year 2017-18
1	Key management personnel	Mr. Rajas R. Doshi	**Salary and perquisites	298.84	254.22
			Commission	325.00	295.00
		Mr. Mayur R. Doshi	**Salary and perquisites	172.03	150.83
			Commission	178.00	162.00
		Rent Income	(45.00)	(45.00)	
2	Relative of Key management personnel	Mrs. Jyoti R. Doshi	Sitting Fees	3.60	3.20
			Commission	8.00	7.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.34 List of Related party transaction (Continued)

				₹ in lakhs	
No	Relationship	Name of the party	Nature of transaction	For the year 2018-19	For the year 2017-18
3	Holding Company	IHP Finvest Ltd.	Rent And Other Charges Paid	134.96	170.05
			Security Deposit	37.00	-
			Other charges received	(2.60)	(2.48)
4	Ultimate Holding Company	Ratanchand Investment Pvt. Ltd.	Other Charges Received	(0.47)	(0.35)
5	Enterprise over which KMP is able to excise significant influence	Mobile Systems India Pvt. Ltd.	Other Charges Received	(0.18)	(0.18)
		Raj Jyoti Trading & Investment Pvt. Ltd.	Other Charges Received	(0.18)	(0.18)
		Ratanchand Hirachand Foundation	Corpus Donation	214.00	180.88
			Other Charges Received	(0.21)	(0.21)
		Walchand Hirachand Foundation	Other Charges Received	(0.21)	(0.21)
		Smt. Pramila Shah Charity Foundation	Other Charges Received	(0.14)	(0.14)
		Walchand Trust	Other Charges Received	(0.02)	(0.02)
6	Other related party	Ms. Anima B. Kapadia	Legal fees	67.42	23.95
			Commission	8.00	7.00
			Sitting Fees	3.60	2.60

** No separate actuarial valuation is obtained for amount paid to Key management personnel.

Summary of outstanding balances [payable / (receivable)] from related parties

		₹ in lakhs	
Name of the party		As at March 31, 2019	As at March 31, 2018
Mr. Rajas R. Doshi *		325.00	295.00
Mr. Mayur R. Doshi **		178.00	162.00
Mrs. Jyoti R. Doshi		8.00	7.00
IHP Finvest Ltd.		(2.60)	(2.48)
Ratanchand Investment Pvt. Ltd.		(0.47)	(0.35)
Mobile Systems India Pvt. Ltd.		(0.18)	(0.18)
Raj Jyoti Trading & Investment Pvt. Ltd.		(0.18)	(0.18)
Ratanchand Hirachand Foundation		(0.21)	(0.21)
Walchand Hirachand Foundation		(0.21)	(0.21)
Smt. Pramila Shah Charity Foundation		(0.14)	(0.14)
Walchand Trust		(0.02)	(0.02)
Ms. Anima B. Kapadia		8.00	7.00

* In addition to the above, balance of current account held by Mr. Rajas R. Doshi with the Company ₹ 0.88 lakhs (March 31, 2018 ₹ 0.88 lakhs)

** In addition to the above, balance of current account held by Mr. Mayur R. Doshi with the Company ₹ 0.50 lakhs (March 31, 2018 ₹ 0.50 lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.35 Movement of deferred tax assets / (liabilities)

Particulars	₹ in lakhs						
	Closing Balance March 31, 2017	Recognised In profit and Loss statement	Recognised In Other comprehensive Income	Closing Balance March 31, 2018	Recognised In profit and Loss statement	Recognised In Other comprehensive Income	Closing Balance March 31, 2019
Deferred tax assets / (liabilities)							
On fiscal allowances on property, plant and equipment	(290.09)	55.86	-	(234.23)	17.51	-	(216.72)
On fair value on acquisition of land	-	-	-	-	(130.02)	-	(130.02)
On Equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	(10.65)	(10.65)
On Allowances for expected credit loss	108.26	23.00	-	131.26	31.34	-	162.60
On Provision for employee benefits	23.24	84.02	(68.59)	38.67	67.90	7.11	113.68
Disallowances under Income Tax Act, 1961	383.91	614.99	-	998.90	(47.77)	-	951.13
	225.32	777.87	(68.59)	934.60	(61.04)	(3.54)	870.02

	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.36 Income tax recognised in profit or loss		
Current tax		
In respect of -		
Current year	4589.98	4357.00
Prior year	(55.51)	(147.19)
	4534.47	4209.81
Deferred tax		
In respect of -		
Current year	5.53	(906.36)
Prior years	55.51	128.49
	61.04	(777.87)
Total income tax expenses recognised	4595.51	3431.94
2.37 Income tax recognised in other comprehensive income		
On remeasurement of defined benefit plans	7.11	(68.59)
On long term capital gain on equity shares	(10.65)	-
Total income tax expenses recognised	(3.54)	(68.59)

2.38 The reconciliation of estimated income tax expenses reported to income tax expenses at tax rate is as follows :

Profit before tax	13226.75	10038.21
Applicable tax rate	34.94%	34.61%
Expected income tax expenses	4621.96	3474.22
i Effect of expenses / provisions not deductible in determining taxable income	43.02	35.52
ii Effect of income exempt from tax	(1.98)	(67.26)
iii Income chargeable at different rate	(65.02)	-
iv Others	(2.47)	(10.54)
	(26.45)	(42.28)
Reported Income tax expenses	4595.51	3431.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.39 Note on Capital management and financial risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that it can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimize cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted) consistent with others in the industry.

Capital Structure of the Company is as follows

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Debt Funds *		
Long term borrowings (includes current maturities of long term borrowings)	339.40	917.12
Short term borrowings	47093.34	33272.48
Own Funds	51960.10	45309.23

* Debt includes long term, short term borrowings and current maturities of long term borrowings

The Company maintains following ratios

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Total Debt to total equity	0.91	0.75
Long term debt to total equity	0.01	0.02
Short term debt to total equity	0.91	0.74
Capital gearing ratio	1.10	1.33

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

(i) Interest rate risk

The Company is working capital intensive and is rated in "A" band category due to which it is in a position to negotiate competitive pricing for its working capital requirement from Consortium member banks and also from outside consortium banks. The Company avails funds from the banks for a committed / fixed rate of interest for a longer tenure and as such the exposure of the Company towards interest rate volatility is minimized.

With regard to Term Loan, exposure of the Company is insignificant and hence does not pose much threat towards unforeseen and unprecedented & volatile interest risk.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Term Loans	339.40	917.12
Short Term working capital facilities	47093.34	33272.48

Sensitivity Analysis

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rate for both long term and short term borrowings. The following table demonstrates the sensitivity in interest rate with all other variable held constant. The sensitivity analysis has been done on the closing balance of the loans outstanding.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.39 Note on Capital management and financial risk management (Continued)

Particulars	Basis Point	Effect on profit before tax	₹ in lakhs
			Effect on pre-tax equity
Term Loans			
Year ended March 31, 2019	+ 50 bps	(1.70)	-
Year ended March 31, 2018	+ 50 bps	(4.59)	-
Short Term working capital facilities			
Year ended March 31, 2019	+ 50 bps	(235.47)	-
Year ended March 31, 2018	+ 50 bps	(166.36)	-

If the change in rates declined by similar percentage, there will be opposite impact of similar amount on profit before tax and pre-tax equity effect.

(ii) Foreign currency risk

The Company has insignificant transaction in foreign currency hence the Company is not exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Sensitivity analysis

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

(iii) Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits

As at 31 March 2019, the exposure to listed equity securities at fair value was ₹ 258.74 lakhs. These changes would not have a material effect on the profit or loss of the Company.

2 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents.

- Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consist of the government entities having a strong credit worthiness. For other customers, the Company normally secures recoverability of dues by means of getting Letters of Credits established on first class banks in favour of the Company if the material is sold on credit or against receipt of advances from the customers for such supplies and unbilled work-in-progress.
- Credit risk on cash and cash equivalents is limited as the Company invest in deposits with banks mainly for the purpose of offering EMDs for the tenders floated by prospective customers.

Exposure to the credit risk of the Company is as follows :-

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Trade Receivables	65862.81	48827.55
Contract Work in Progress	69799.70	73696.74
Margin Money Deposits	2973.77	1311.82
Total exposure to credit risk	138636.28	123836.11

In accordance with Ind AS 109, the Company has used the practical expedient by computing the expected credit loss allowance for trade receivables by following simplified approach. The Expected credit loss model takes into account historical credit loss experience and adjusted for forward looking information. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.39 Note on Capital management and financial risk management (Continued)

Movement in the expected credit loss allowance

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	378.53	312.83
Movement during the year	86.64	65.70
Balance at the year end	465.17	378.53

3 Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
Trade Payables	51648.99	33829.11
Borrowings	47322.19	33538.94
Other financial liabilities	3312.36	3779.16
Current maturities of long term loan	110.55	650.66
Total exposure to liquidity risk	102394.09	71797.87

The following tables details the Company's' remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principle cash flow.

Maturity profile of financial liabilities :

Particulars	₹ in lakhs		
	within 1 year	from 1 to 5 year	more than 5 years
As At March 31, 2019			
Trade Payables	45611.85	5946.57	90.57
Borrowings	47093.34	228.85	-
Other financial liabilities	1713.77	1598.59	-
Current maturities of long term loan	110.55	-	-
	<u>94529.51</u>	<u>7774.01</u>	<u>90.57</u>
As At March 31, 2018			
Trade Payables	22453.52	10823.19	552.40
Borrowings	33272.48	266.46	-
Other financial liabilities	2215.47	1500.12	63.57
Current maturities of long term loan	650.66	-	-
	<u>58592.13</u>	<u>12589.77</u>	<u>615.97</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	₹ in lakhs	
	As at March 31, 2019	As at March 31, 2018
2.40 Category of financial instrument		
(A) Financial assets		
<u>Measured at amortised cost (refer note 1)</u>		
Trade receivables	65862.81	48827.55
Cash and Cash equivalents	1032.51	508.80
Other bank balances	2882.07	1375.60
Loans	604.33	565.27
Other financials assets	1246.74	74735.81
	<u>71628.46</u>	<u>126013.03</u>
<u>Fair value through other comprehensive income</u>		
Non-current investments (quoted)	258.74	213.77
Total	<u><u>71887.20</u></u>	<u><u>126226.80</u></u>
(B) Financial liabilities		
<u>Carried at amortised cost (refer note 1)</u>		
Borrowings	47432.74	34189.60
Trade payables	51648.99	33829.11
Other financial liabilities	3312.36	3779.16
Carried at FVTOCI	-	-
Total	<u><u>102394.09</u></u>	<u><u>71797.87</u></u>

Note 1

The assets and liabilities which are measured at amortised cost have same carrying value as at the period end.

2.41 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

2.42 Financial assets hypothecated as security (refer note 2.17)

The Company has availed fund and other non-fund based facilities which are secured by hypothecation of following financial assets :-

Trade receivables	65862.81	48827.55
Other financials assets	1246.74	74735.81
Total	<u><u>67109.55</u></u>	<u><u>123563.36</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.43 Defined benefit plans - as per actuarial valuation as on March 31, 2019 and March 31, 2018

The below disclosures are prepared as per requirements of Ind AS 19 to the extent of information available with the Company.

A Funded plan - Gratuity

₹ in lakhs

		Funded Plan	
		Gratuity	
		March 31, 2019	March 31, 2018
I	Expenses recognised in statement of profit and loss for the year		
1	Current and Past Service Cost	112.88	116.53
2	Interest Cost (net of income)	2.42	7.14
3	Expected return on plan assets	-	-
	Total expenses included in employee benefit expense	115.30	123.67
II	Recognised in Other comprehensive income for the year		
1	Return on plan assets	(8.05)	(20.84)
2	Actuarial (gain) / loss arising from experience adjustment	28.38	(12.68)
	Total Recognised in Other comprehensive income	20.33	(33.52)
III	Net Assets / (Liability) recognised in the balance sheet as at		
1	Present Value of Defined Benefit Obligation	1975.52	1810.37
2	Fair Value of Plan Assets	1866.63	1722.64
3	Funded Status [Surplus/(Deficit)]	(108.89)	(87.73)
4	Net Asset/(Liability)	(108.89)	(87.73)
IV	Change in Obligation during the year ended.		
1	Present value of Defined Benefit Obligation at the beginning of year	1810.37	1728.45
2	Current Service Cost	112.88	116.53
3	Interest Cost	132.07	111.18
4	Actuarial (Gains) / Losses	28.38	(12.68)
5	Benefits Payment	(108.18)	(133.11)
6	Present value of Defined Benefit Obligation at the end of year	1975.52	1810.37
V	Change in Assets during the year ended.		
1	Plan Assets at beginning of the year	1722.64	1514.93
2	Expected return on Plan Assets	129.66	104.04
3	Contribution by Employers	114.47	215.95
4	Actual benefits paid	(108.18)	(133.11)
5	Actuarial Gains/(Losses) on Plan Assets	8.04	20.84
6	Plan Assets at end of the year	1866.63	1722.65
VI	Actuarial Assumptions		
1	Discount Rate	7.35% to 7.66%	7.52%
2	Expected Rate of Return on plan assets	7.66% - 7.35%	7.65% - 7.51%
3	Mortality Pre-retirement	IALM (2006-08) Ult	IALM (2006-08) Ult
4	Rate of increase in compensation	4.00%	4.00%
5	Employee attrition rate	PS 1 to 5 : 7% PS 5 to 10 : 1% PS 10 to 40 : 2%	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.43 Defined benefit plans - as per actuarial valuation as on March 31, 2019 and March 31, 2018 (Continued)

₹ in lakhs

		Funded Plan	
		Gratuity	
		March 31, 2018	March 31, 2017
VII	Sensitivity Analysis (Change in PVO in case change in)		
	DR - Discount rate		
	PVO DR + 1%	1883.76	1726.77
	PVO DR - 1%	2080.53	1905.17
	ER - Salary escalation rate		
	PVO ER + 1%	2080.76	507.63
	PVO ER - 1%	1882.78	1726.58
VIII	Expected pay-out		
	Year 1	662.81	534.69
	Year 2	123.29	207.02
	Year 3	176.96	158.18
	Year 4	179.97	194.45
	Year 5	149.39	197.89
	After Year 5	671.53	714.74

B. Funded plan - Provident fund

		Funded Plan	
		Provident Fund	
		March 31, 2018	March 31, 2017
I	Expenses recognised in statement of profit and loss for the year		
1	Current and Past Service Cost	-	-
2	Interest Cost (net of income)	-	-
3	Expected return on plan assets	-	-
	Total expenses included in employee benefit expense	-	-
II	Recognised in Other comprehensive income for the year		
1	Return on plan assets	-	-
2	Actuarial (gain) / loss arising from experience adjustment	-	-
	Total Recognised in Other comprehensive income	-	-
III	Net Assets / (Liability) recognised in the balance sheet as at		
1	Present Value of Defined Benefit Obligation	-	-
2	Fair Value of Plan Assets	-	-
3	Funded Status [Surplus/(Deficit)]	-	-
4	Net Asset/(Liability)	-	-
IV	Change in Obligation during the year ended.		
1	Present value of Defined Benefit Obligation at the beginning of year	-	-
2	Current Service Cost	-	-
3	Interest Cost	-	-
4	Actuarial (Gains) / Losses	-	-
5	Benefits Payment	-	-
6	Present value of Defined Benefit Obligation at the end of year	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.43 Defined benefit plans - as per actuarial valuation as on March 31, 2019 and March 31, 2018 (Continued)

		Funded Plan	
		Provident Fund	
		March 31, 2018	March 31, 2017
V	Change in Assets during the year ended.		
1	Plan Assets at beginning of the year	5554.15	4949.12
2	Expected return on Plan Assets	486.14	427.28
3	Contribution by Employers	661.18	582.64
4	Actual benefits paid	(416.91)	(404.89)
5	Actuarial Gains/(Losses) on Plan Assets	-	-
6	Plan Assets at end of the year	6284.56	5554.15
VI	Actuarial Assumptions		
1	Discount Rate	7.66%	7.52%
2	Expected Rate of Return on plan assets	7.61%	7.68%
3	Mortality Pre-retirement	IALM (2006-08) Ult	IALM (2006-08) Ult
4	Rate of increase in compensation	4.00%	4.00%
5	Employee attrition rate		
	PS 1 to 5 :	7%	
	PS 5 to 10 :	1%	
	PS 10 to 40 :	2%	

C. Through its gratuity fund the Company is exposed to a number of risks, the most significant of which are detailed below -

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, In case of gratuity fund, this will be partially offset by an increase in the return on the fund's assets

Longevity risk

The present value of Gratuity fund and leave plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the Gratuity fund and leave plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

Funded plans being managed by insurers, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

2.44 With regards to a recent Supreme Court judgement on the applicability of allowances to be used for the purposes of calculating the provident fund, the company considering the uncertainty and lack of clarity regarding the period of applicability of the judgement, has based on advise of its legal counsel taken the view that the judgement is likely to not have any impact on financial statement.

2.45 Research and Development Expenditure

The revenue expense on research and development during the year under various heads amounts to ₹ 365.57 lakhs (previous year ₹ 346.60 lakhs)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.46 Contingent liabilities and commitments (to the extent not provided for) :

		₹ in lakhs	
Particulars	As at March 31, 2019	As at March 31, 2018	
1	Claims against the Company not acknowledge as debts comprise of claims disputed by the Company relating to issue of applicability , classification, deductibility, etc.		
	a. Claims against the company not acknowledged as debts	9.02	162.70
	b. Sales tax / VAT demand under appeal	231.31	829.94
	c. Demands raised by Excise department excluding interest, if any, leviable thereon.	109.34	121.99
	d. Service tax demand under appeal	299.76	303.64

The management believes that the outcome of any pending litigation will not have a material adverse effect on the Company's financial position and the results of operations.

In respect of above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flow, if any.

		₹ in lakhs	
Particulars	As at March 31, 2019	As at March 31, 2018	
2	Capital at commitments for capital expenditure are estimated	613.96	703.21

2.47 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

		₹ in lakhs	
Particulars	Year ended March 31, 2019	Year ended March 31, 2018	
CONTRACT WITH CUSTOMERS			
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.			
<u>Revenue from operations</u>			
• Sale of goods	6802.27	19375.17	
• Construction contracts	156678.44	135554.13	
• Rendering of services - Operation and maintenance income	974.67	-	
	<u>164455.38</u>	<u>154929.30</u>	
Impairment loss on contract assets / trade receivables recognised in the Statement of profit and loss based on evaluation under Ind AS 109 (refer note 2.39)	86.64	65.70	
Disaggregate Revenue			
The table below presents disaggregated revenues from contracts with customers by contract-type or customer type and timing of recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.			
<u>Revenue based on market or customer type</u>			
Government / bodies established by Government	159757.89	138074.15	
Non-Government	4697.49	16855.15	
	<u>164455.38</u>	<u>154929.30</u>	
<u>Revenue based on its timing of recognition</u>			
Point in time	6802.27	19375.17	
Over a period of time	157653.11	135554.13	
	<u>164455.38</u>	<u>154929.30</u>	

The Company derives its revenue from the transfer of goods and services over time in its major.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2.47 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers” (Continued)

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	₹ in lakhs	
	Year ended March 31, 2019	Year ended March 31, 2018
Contract Assets		
Contract work in progress *	69799.70	73696.74
Total contract assets (A)	<u>69799.70</u>	<u>73696.74</u>
Contract Liabilities		
Advance from contractees **	10809.01	11663.55
Total contract liabilities (B)	<u>10809.01</u>	<u>11663.55</u>
Net Contract Balances (A) - (B)	<u>58990.69</u>	<u>62033.19</u>

* Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced.

** Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

Significant changes in the contract asset balances

Decrease in net contract balances amounting to ₹ 3042.50 lakhs, is primarily due to higher invoicing over revenue recognition during the year.

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied.

Particulars	₹ in lakhs	
	Year ended March 31, 2019	Year ended March 31, 2018
• Construction contracts ^	411202.06	284735.80
^ Balance work will be recognized over a period as per respective contract duration.		

2.48 Changes in Accounting Standards and other recent accounting pronouncements

- a. **Ind AS 116, Leases:** The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.
- b. **Amendment to Ind AS 12 ‘Income Taxes’:** On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 ‘Income Taxes’. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements. Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

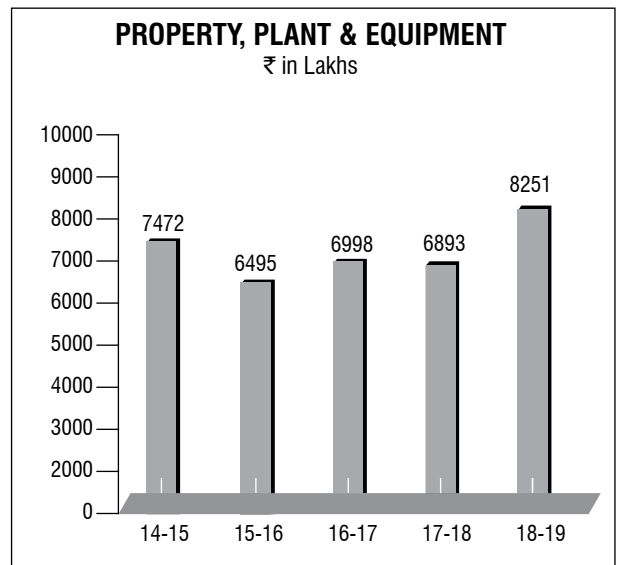
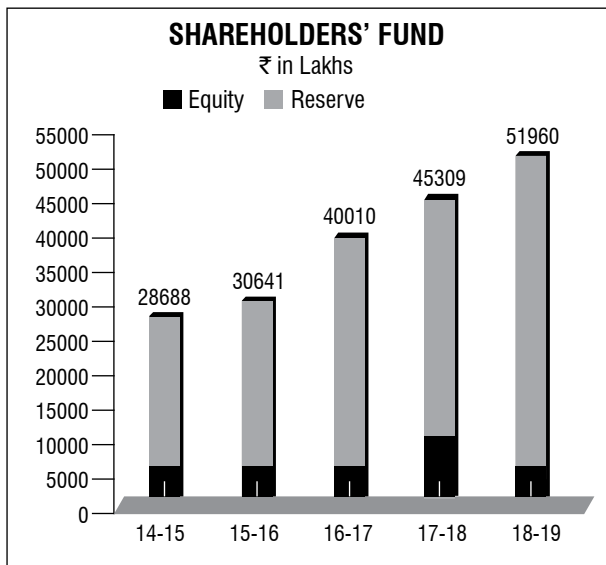
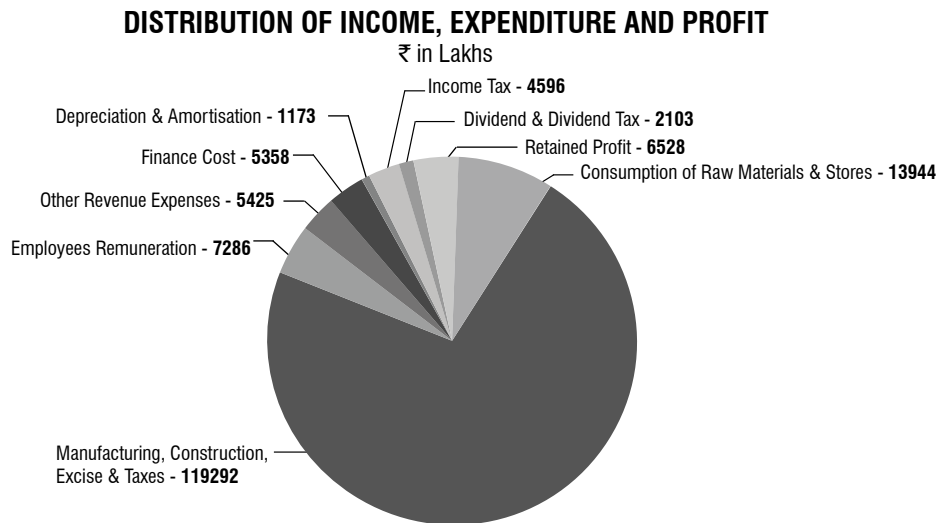
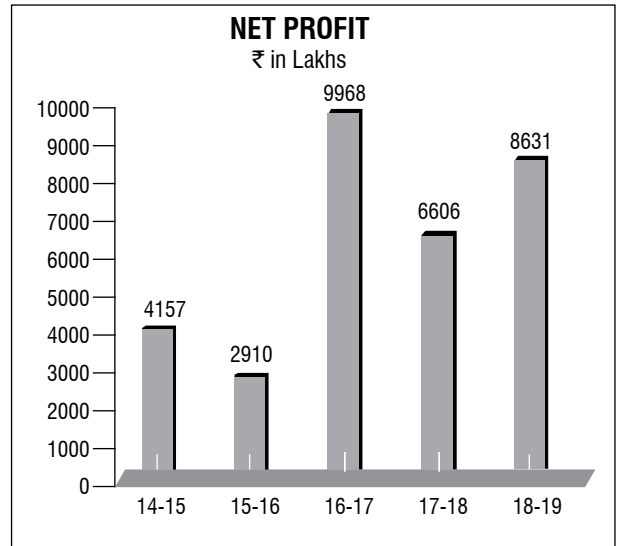
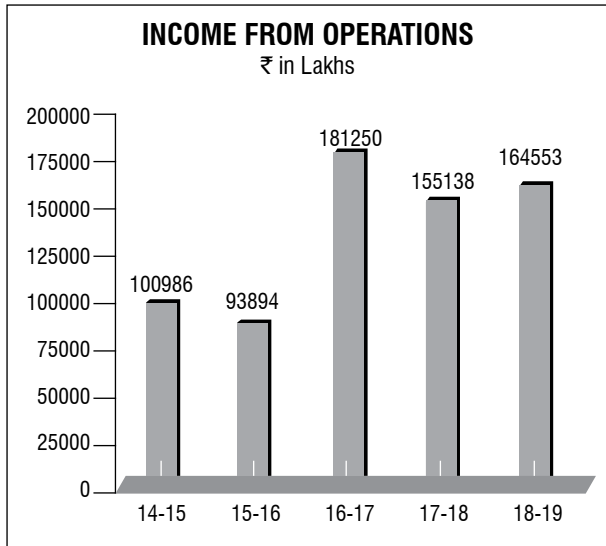


2.48 Changes in Accounting Standards and other recent accounting pronouncements (Continued)

- c. **Amendment to Ind AS 19 'Employee Benefits'**: On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.
 - d. **Amendment to Ind AS 23 – Borrowing Costs** : On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 23 – 'Borrowing Cost'. The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.
- 2.49** During the year the Company operates in one Reportable Segment namely 'Construction'. Until previous year the Company also operated in "Others" segment comprising selling of concrete sleepers, air rifles and development of land. The Company has since discontinued the 'Air 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 previous year reported has been regrouped under Construction segment.

IMPORTANT FINANCIAL STATISTICS

Year	Paid up Capital			Reserves & Surplus	Net Worth	Debentures	Fixed Assets		No of Factories / Projects	Income from Operations	Net Profit	Dividend	Dividend on Equity Shares
	Equity Capital	Preference Capital					Gross Block	Net Block					
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs	₹ Lakhs	%	
1926-27	5.00	-	-	5.00	-	3.79	3.79	2	0.74	-1.40	-	-	
27-28	5.00	-	-	5.00	-	4.47	4.47	4	4.35	-0.55	-	-	
28-29	5.00	-	0.11	5.11	-	5.58	5.58	4	5.26	0.04	-	-	
29-30	5.00	-	0.11	5.11	-	5.91	5.91	6	9.66	1.54	-	-	
30-31	5.00	-	1.41	6.41	-	6.51	6.51	9	8.81	1.75	0.30	26.00	
31-32	5.00	-	2.47	7.48	-	7.14	6.34	13	12.26	2.17	1.00	20.00	
32-33	10.00	-	1.15	11.15	-	13.04	11.24	17	11.38	0.67	1.00	10.00	
33-34	10.00	-	1.32	11.32	-	17.18	15.38	17	10.79	1.18	0.40	4.00	
34-35	10.00	-	2.72	12.72	-	17.86	15.46	23	12.41	2.40	1.25	12.00	
35-36	10.00	6.00	4.46	20.46	-	19.79	16.14	26	15.46	4.11	2.71	26.00	
36-37	22.00	-	3.22	25.22	-	25.45	18.55	30	31.85	2.93	2.86	13.00	
37-38	30.00	-	1.93	31.93	-	29.01	20.61	32	44.86	1.60	1.50	5.00	
38-39	30.00	-	2.21	32.21	-	30.91	21.01	35	40.82	1.78	1.80	6.00	
39-40	30.00	-	1.82	31.82	-	33.45	21.30	34	34.55	1.41	1.20	4.00	
40-41	30.00	-	2.73	32.73	15.00	35.34	21.19	33	70.66	2.10	1.80	6.00	
41-42	30.00	-	1.51	31.51	15.00	40.50	24.35	31	85.49	2.08	1.80	6.00	
42-43	30.00	-	1.52	31.52	45.00	56.53	36.73	31	87.07	2.31	1.80	6.00	
43-44	30.00	-	1.06	31.06	45.00	69.93	45.13	38	89.60	2.09	1.80	6.00	
44-45	30.00	-	1.72	31.72	45.00	76.84	52.04	39	56.31	0.96	-	-	
45-46	30.00	50.00	4.04	84.04	45.00	85.04	54.24	39	77.18	3.32	2.31	-	
46-47	30.00	50.00	3.37	83.37	45.00	96.58	59.28	44	77.52	2.83	2.50	-	
47-48	30.00	50.00	1.33	81.33	45.00	111.24	66.74	46	89.54	0.96	-	-	
48-49	30.00	50.00	2.73	82.73	45.00	121.54	70.04	45	108.84	1.40	2.50	-	
49-50	30.00	50.00	6.72	86.72	45.00	130.98	65.48	44	147.43	5.95	5.90	3.00	
50-51	30.00	50.00	7.54	87.54	31.05	117.72	46.95	45	140.97	5.87	4.30	6.00	
51-52	30.00	50.00	9.32	89.32	29.58	123.01	38.93	47	130.84	5.88	4.30	6.00	
52-53	30.00	50.00	14.63	94.63	29.23	131.74	38.87	52	147.39	8.45	7.00	15.00	
53-54	30.00	50.00	14.10	94.10	29.19	139.06	37.22	50	140.53	6.47	5.20	9.00	
54-55	30.00	50.00	19.16	99.16	29.19	148.49	38.19	57	183.46	7.81	5.20	9.00	
55-56	30.00	50.00	33.53	113.53	29.18	155.28	48.78	55	229.29	16.06	5.20	9.00	
56-57	30.00	50.00	52.35	132.35	29.18	159.43	48.61	57	275.91	17.25	5.20	9.00	
57-58	30.00	50.00	67.20	147.20	29.18	165.15	46.96	58	250.62	20.52	5.20	9.00	
58-59	30.00	50.00	79.71	159.71	29.18	192.08	65.87	56	253.84	17.41	6.40	13.00	
59-60	60.00	50.00	85.54	195.54	29.18	225.73	88.22	58	268.69	11.49	8.13	13.00	
60-61	60.00	50.00	109.38	219.38	29.18	246.93	100.42	60	349.46	15.24	10.30	13.00	
61-62	60.00	50.00	120.97	230.97	29.18	263.33	105.30	59	352.37	19.65	10.90	14.00	
62-63	60.00	50.00	139.63	249.63	29.18	272.67	116.20	57	376.40	15.38	10.90	14.00	
63-64	60.00	50.00	159.58	269.58	29.18	302.93	134.25	60	487.93	27.27	11.50	15.00	
64-65	60.00	50.00	176.61	286.61	50.00	323.78	140.85	59	537.39	22.88	11.50	15.00	
65-66	60.00	50.00	194.97	304.97	50.00	353.17	152.60	60	574.68	20.42	11.50	15.00	
66-67	120.00	50.00	153.19	323.18	50.00	365.39	147.41	60	528.10	8.20	13.87	10.00	
67-68	120.00	50.00	147.88	317.88	50.00	379.49	148.63	59	491.36	7.85	14.50	10.00	
68-69	120.00	50.00	153.86	323.86	50.00	440.07	193.03	58	574.49	18.06	14.50	10.00	
69-70	120.00	50.00	145.57	315.57	50.00	482.33	212.05	58	589.86	-3.86	14.50	10.00	
70-71	120.00	50.00	145.08	315.08	50.00	499.88	212.70	53	563.27	10.37	14.50	10.00	
71-72	120.00	50.00	157.39	327.39	50.00	508.78	201.05	55	639.15	23.62	16.90	10.00 + 2 %	
72-73	120.00	50.00	168.46	338.46	50.00	541.70	212.17	55	782.11	19.94	16.90	12.00	
73-74	120.00	50.00	192.32	382.32	50.00	559.02	208.02	53	891.16	33.81	12.10	8.00	
74-75	120.00	50.00	215.49	385.49	50.00	581.43	213.61	55	850.06	36.80	16.90	12.00	
75-76	120.00	50.00	234.78	404.78	50.00	609.74	221.37	51	995.94	36.57	21.70	12.00 + 4 % (Jubilee Dividend)	
76-77	120.00	50.00	264.17	434.17	50.00	672.98	255.76	48	1350.84	40.49	21.70	12.00 + 4 %	
77-78	150.00	50.00	258.31	458.31	1.47	806.68	457.37	49	1177.59	19.16	21.70	12.80 Bonus 1:4	
78-79	150.00	50.00	262.13	462.13	-	828.17	330.83	50	1227.34	19.65	21.70	12.80	
79-80	150.00	50.00	236.42	436.42	-	836.28	331.50	50	1238.02	28.99	21.70	12.80	
80-81	150.00	50.00	259.31	459.31	-	857.28	306.50	50	1596.64	41.70	21.70	12.80	
81-82	150.00	50.00	299.19	499.19	-	919.05	332.19	49	1804.52	86.53	29.51	15.00 + 3% (Walchand Centenary Dividend)	
82-83	150.03	50.00	382.13	582.17	-	1038.37	389.45	50	2018.93	85.90	25.01	15.00	
83-84	150.03	50.00	551.85	751.88	-	1110.46	395.22	49	2190.96	176.38	29.51	18.00	
84-85	225.05	50.00	830.58	905.63	200.00	1340.53	509.86	51	2474.28	163.31	43.01	18.00 Bonus 1:2	
85-86	225.05	50.00	803.94	1078.99	200.00	1510.97	533.76	49	2755.29	221.18	49.76	18.00 + 3% (Diamond Jubilee Dividend)	
86-87	225.05	50.00	856.10	1081.16	300.00	1666.49	502.27	49	2938.04	100.05	41.13	18.00	
87-88	225.05	-	(Upto 30-9-86) 954.25	1179.30	300.00	1688.52	510.15	48	3596.27	138.86	40.51	18.00	
88-89	225.05	-	1102.53	1327.59	300.00	1767.64	634.39	50	3328.10	103.18	33.76	15.00 (For 9 months period)	
89-90	337.58	-	1050.89	1388.47	492.50	1893.35	664.92	51	5542.73	107.56	50.64	15.00 Bonus 1:2	
90-91	337.58	-	986.81	1324.38	500.00	2050.47	930.84	50	4506.00	-176.50	50.64	15.00	
91-92	337.58	-	991.84	1329.41	409.00	2089.03	901.37	48	8209.35	58.74	50.64	15.00 (For 18 months period)	
92-93	337.58	-	1086.34	1423.92	409.00	2122.21	892.55	47	4503.52	123.15	25.32	15.00 (For 6 months period)	
93-94	387.58	-	1177.08	1564.66	286.33	2278.75	958.67	48	7651.09	160.06	65.26	18.00	
94-95	387.58	-	1445.15	1832.73	200.00	2452.32	1035.55	47	8805.39	310.56	77.52	20.00	
95-96	387.58	-	2214.26	2601.84	150.00	2464.23	968.85	46	7397.47	866.00	96.89	20.00 +5% (Seventieth Anniversary Dividend)	
96-97	387.58	-	2422.23	2809.81	100.00	2443.29	946.31	43	7397.00	293.24	77.52	20.00	
97-98	387.58	-	2692.85	3080.43	50.00	2461.38	879.14	40	9224.05	364.42	85.27	22.00	
98-99	387.58	-	2947.38	3334.96	-	2586.05	894.20	38	10027.52	353.48	89.14	23.00	
99-00	387.58	-	3228.90	3616.47	-	2941.08	1173.59	39	10868.18	380.46	89.14	23.00	
2000-01	387.58	-	3631.17	4018.75	-	3052.18	1186.74	38	10835.22	530.41	116.27	25.00 +5% (Platinum Jubilee Dividend))	
01-02	387.58	-	4246.98	4634.56	-	3116.95	1184.39	35	11520.83	921.68	116.27	30.00	
02-03	387.58	-	5276.75	5664.32	-	3490.44	1423.40	35	14143.71	1160.94	116.27	40.00	
03-04	290.68	-	8950.91	9241.60	-	3928.48	1472.95	33	17207.62	5075.35	726.71	50.00 +200% (Special Interim Dividend)	
04-05	290.68	-	10991.86	11282.54	-	4600.27	1926.83	31	21040.25	2535.71	436.02	50.00 +100% (Special Interim Dividend)	
05-06	484.47	-	11521.75	12006.22	-	5701.92	2828.08	32	25608.72	972.27	218.01	40.00 +5% (Eightieth Anniversary Dividend) & Bonus 2 : 3	
06-07	484.47	-	12852.79	13337.27	-	6940.06	3724.87	30	36280.18	1671.12	290.68	60.00	
07-08	484.47	-	13957.80	14442.27	-	7224.78	3799.39	30	45180.13	1501.76	339.13	70.00	
08-09	484.47	-	16006.88	16491.35	-	9473.95	5607.64	29	66534.80	2530.89	411.80	85.00	
09-10	484.47	-	18297.37	18781.84	2000.00	10863.77	6409.84	28	67564.54	2857.30	484.47	100.00	
10-11	484.47	-	20531.26	21015.73	-	12357.94	7210.67	25	64852.90	2796.95	484.47	100.00	
11-12	484.47	-	21560.56	22045.03	-	12571.31	7385.97	22	51716.92	1592.36	484.47	100.00	
12-13	484.47	-	23221.65	23706.12	-	14326.30	8060.06	22	69579.06	2284.58	532.92	110.00	
13-14	484.47	-	24947.14	25431.61	-	15385.51	8483.60	20	82301.30	2405.66	581.37	120.00	
14-15	484.47	-	28203.87	28688.34	-	15619.63	7506.06	20	100985.93	4156.73	726.71	150.00	
15-16	484.47	-	30180.89	30665.36	-	16260.81	7569.93	22					





THE INDIAN HUME PIPE COMPANY LIMITED

(CIN : L51500MH1926PLC001255)

Regd. Office: Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400001.

Website: www.indianhumpipe.com Tel.: +91 22 22618091 Fax: + 91 22 22656863.

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered address : _____

Email ID : _____

Folio No. / Client ID : _____ DP ID No. _____

I / We being the member(s) of _____ shares of the abovenamed Company hereby appoint :

1) Name: _____ Address : _____
Email ID : _____

Signature :

or failing him/her;

2) Name: _____ Address : _____
Email ID: _____

Signature :

or failing him/her;

3) Name: _____ Address : _____
Email ID: _____

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 93rd Annual General Meeting of the Company to be held on Friday, 26th July, 2019 at 2.30 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	RESOLUTION	Optional *	
		For	Against
Ordinary Business			
1.	Ordinary Resolution for adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31 st March, 2019.		
2.	Ordinary Resolution for declaration of Dividend for the financial year ended 31 st March, 2019 on Equity Shares of the Company.		
3.	Ordinary Resolution for re-appointment of Mr. Mayur R. Doshi (DIN-00250358) who retires by rotation and being eligible offers himself for re-appointment.		
Special Business			
4.	Special Resolution pursuant to Regulation 16(1)(b), 17(1A) of SEBI (LODR) Regulations, 2015 for re-appointment of Mr. Rajendra M. Gandhi (DIN 00095753) as an Independent Non-Executive Director of the Company for a second term to hold office from 25th July, 2019 till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July 2024 whichever is earlier and continuation of his directorship as the Non-Executive Independent Director of the Company as and when he attains the age of 75 years but up to his proposed tenure till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July 2024, whichever is earlier and that he shall not be liable to retire by rotation.		
5.	Special Resolution pursuant to Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 for re-appointment of Mr. Vijay Kumar Jatia (DIN 00096977) as an Independent Non-Executive Director of the Company for a second term to hold office from 25th July, 2019 till the date of holding of 98th AGM of the Company to be held in the year 2024 or up to 24th July 2024, whichever is earlier and that he shall not be liable to retire by rotation.		
6.	Special Resolution pursuant to Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 for re-appointment of Mr. Rameshwar D. Sarda (DIN 00095766) as an Independent Non-Executive Director of the Company for a second term from 25th July, 2019 till the date of holding 97th AGM of the Company to be held in the year 2023 and that he shall not be liable to retire by rotation.		
7.	Special Resolution pursuant to Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 for re-appointment of Mr. Mayur R. Doshi (DIN 00250358) as Executive Director of the Company from 1 st July, 2019 to 30 th June, 2022.		
8.	Ordinary Resolution under Section 148 of the Companies Act, 2013 for ratifying the remuneration of Cost Auditor of the Company for the financial year 2019-20.		

*It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

Signed this _____ day of _____ 2019.

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Signature of Shareholder

- Notes**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 - For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 93rd Annual General Meeting.
 - Please complete all details including details of member(s) in the above box before submission.





THE INDIAN HUME PIPE COMPANY LIMITED

(CIN:L51500MH1926PLC001255)

Regd. Office: Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400 001.

E-mail: info@indianhumpipe.com Website: www.indianhumpipe.com, Tel.:+91-22-40748181/22618091 Fax:+ 91-22-22656863.

ATTENDANCE SLIP (To be presented at the entrance)

Registered Folio-No./ DP ID/Client ID	
Name and Address of the member(s)	
Joint Holder 1	
Joint Holder 2	

I / We hereby record my/our presence at the 93rd Annual General Meeting of the Company held on Friday, 26th July, 2019 at 2.30 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020.

Member's Folio/DP ID-Client ID No. Member's / Proxy's name in Block Letters Member's/Proxy's signature

Note:

1. Please complete the Folio / DP ID – Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter at the meeting venue.
2. Electronic copy of the Annual Report for Financial Year 2018-19 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent to all the members whose email address is registered with the Depository Participant(s) unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for Financial Year 2018-19 and the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email address is not registered or who have requested for a hard copy.



THE INDIAN HUME PIPE COMPANY LIMITED

REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (Remote E-Voting Event Number)	USER ID	Password / PIN

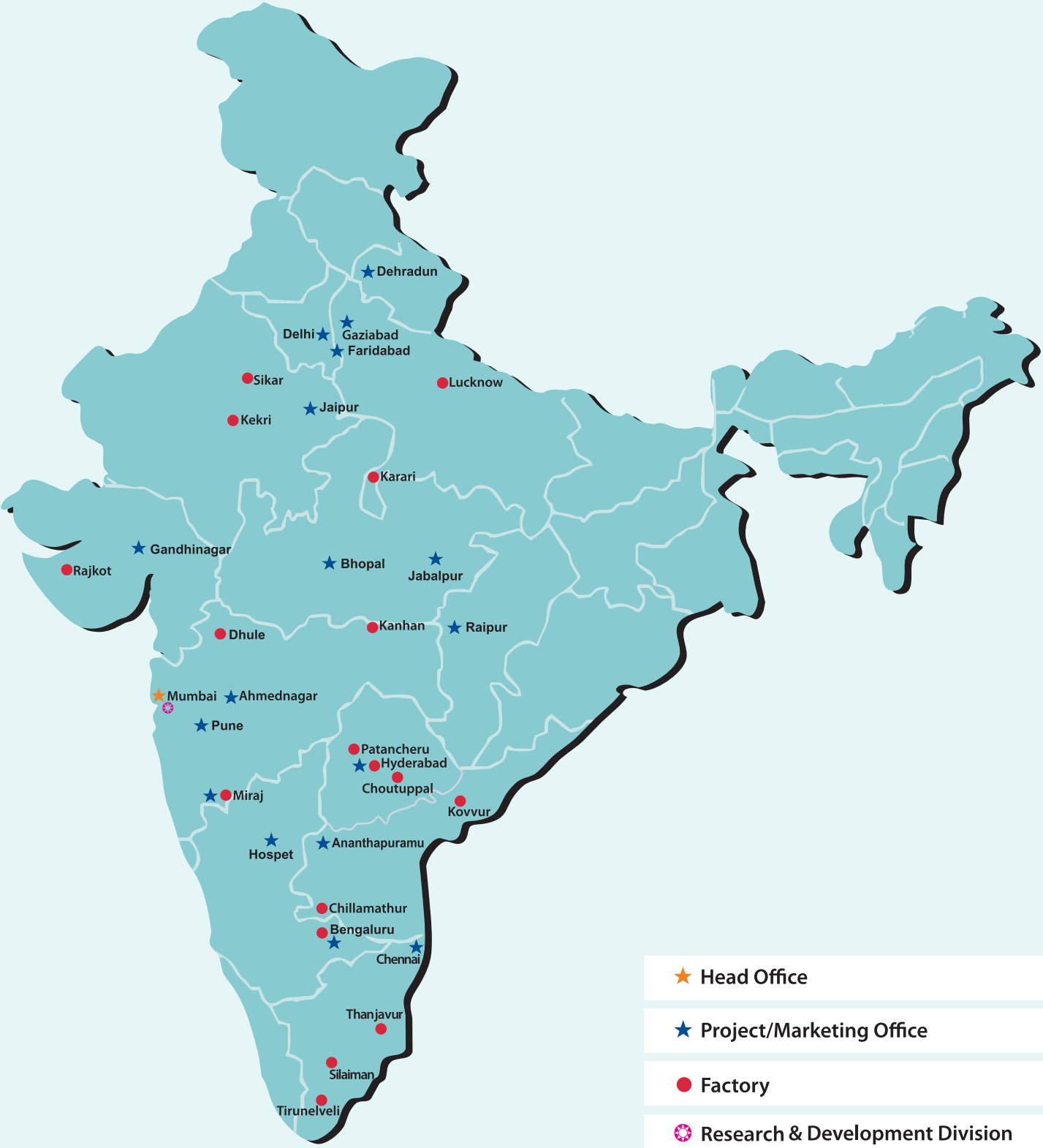
The Remote e-voting facility will be available during the following voting period:

Commencement of Remote e-voting	From Monday, 22 th July, 2019 (9.00 a.m.)
End of Remote e-voting	Up to Thursday, 25 th July, 2019 (5.00 p.m.)

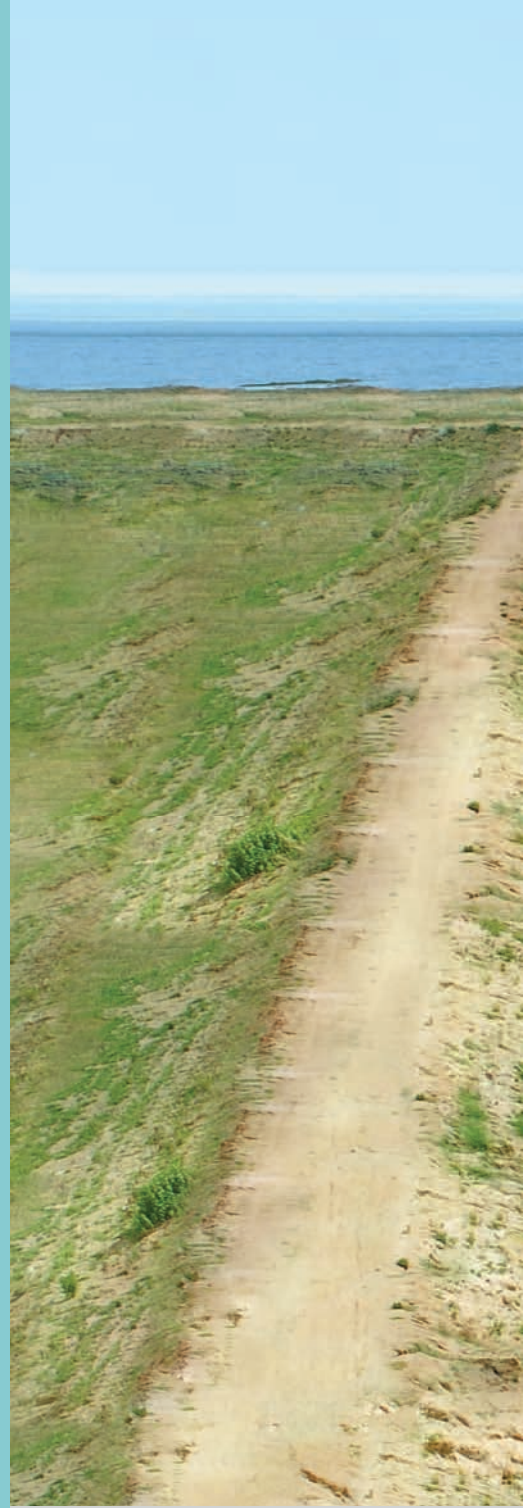
Note: During the Remote e-voting period, members of the Company holding shares as on the cut-off date of 19th July, 2019 may cast their vote electronically. Any person, who acquires shares of the Company and become a member of the Company after dispatching of the Notice and holding shares as of the cut-off date i.e. 19th July, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact NSDL at following toll free no.:1800-222-990 or contact the Company at investorsgrievances@indianhumpipe.com or M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent at rnt.helpdesk@linkintime.co.in..

Please read the instructions given at Note No.21 of the Notice of the 93rd Annual General Meeting carefully before voting electronically.

IHP FACTORIES / OFFICES IN INDIA



MAP not to scale



The Indian Hume Pipe Co. Ltd.

Construction House, 5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001, India.

Tel: 91 - 22 - 2261 8091 / 4074 8181 • Fax: 91 - 22 - 2265 6863

Email: info@indianhumpipe.com • Web: www.indianhumpipe.com