



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/

9th November, 2023

1. BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai - 400 001
2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sirs,

Re. : SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub : Unaudited quarterly financial results for the 2nd quarter and 1st half year ended 30th September, 2023

This is further to our letter dated 30th October, 2023 intimating the date of Board meeting for consideration inter-alia the unaudited quarterly financial results for the 2nd quarter and 1st half year ended 30th September, 2023.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing Unaudited Quarterly Financial Results for the 2nd quarter and 1st half year ended 30th September, 2023 duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 9th November, 2023 along with the Limited Review Report for the 2nd quarter ended 30th September, 2023 of the Statutory Auditors M/s. K. S. Aiyar & Co., Chartered Accountants.

The Board meeting commenced at 4.00 p.m. and concluded at 5.35 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,



M. S. Rajadhyaksha
Vice President – CFO

Encl: As above



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Revenue						
	a. Revenue from operations	31881.62	34699.81	32381.02	66581.43	68394.50	
	b. Other income (Refer Note No.5)	136.55	255.30	253.88	391.85	1848.13	
	Total revenue	32018.17	34955.11	32634.90	66973.28	70242.63	
2	Expenses						
	a. Cost of materials consumed	2031.23	1432.61	145.96	3463.84	903.39	
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	739.77	(293.93)	93.23	445.84	1043.85	
	c. Construction expenses	22031.08	27212.12	26232.08	49243.20	54603.97	
	d. Manufacturing and other expenses	248.92	258.56	141.87	507.48	344.97	
	e. Employee benefits expense	2239.23	2152.56	1970.89	4391.79	3858.00	
	f. Finance costs	1600.08	1694.06	1640.19	3294.14	3056.87	
	g. Depreciation and amortisation expenses	341.81	337.94	389.43	679.75	773.02	
	h. Other expenses	1406.45	1023.01	1135.76	2429.46	2066.27	
	Total expenses	30638.57	33816.93	31749.41	64455.50	66650.34	
3	Profit / (loss) from ordinary activities before exceptional items (1-2)	1379.60	1138.18	885.49	2517.78	3592.29	
4	Exceptional Items	-	-	-	-	-	
5	Profit / (loss) from ordinary activities before tax (3+4)	1379.60	1138.18	885.49	2517.78	3592.29	
6	Tax expenses						
	a. Current tax	369.45	304.81	265.51	674.26	926.11	
	b. Deferred tax	(20.82)	(17.18)	(16.63)	(38.00)	(37.82)	
	Total tax expenses	348.63	287.63	248.88	636.26	888.29	
7	Net profit / (loss) from ordinary activities after tax (5-6)	1030.97	850.55	636.61	1881.52	2704.00	
8	Extraordinary items (net of tax expenses)	-	-	-	-	-	
9	Net profit / (loss) for the period (7+8)	1030.97	850.55	636.61	1881.52	2704.00	
10	Other comprehensive income						
	a. Items not to be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	(13.72)	(0.20)	(104.17)	(13.92)	(20.24)	
	- Equity instruments through other comprehensive income	65.45	40.81	(9.77)	106.26	(63.17)	
	- Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(2.03)	28.27	(2.22)	12.08	
	b. Items to be reclassified to profit or loss	-	-	-	-	-	
	Other comprehensive income / (loss) for the period (net of tax)	51.54	38.58	(85.67)	90.12	(71.33)	
11	Total comprehensive income / (loss) for the period (9+10)	1082.51	889.13	550.94	1971.64	2632.67	
12	Paid-up equity share capital (Face value of ₹2/- each)	1053.64	1053.64	968.94	1053.64	968.94	
13	Other equity					68563.03	
14	Earnings per share (of ₹2/- each) (*not annualised)						
	Basic and Diluted earnings per share (in ₹)	1.96*	1.74*	1.31*	3.70*	5.58*	

2023



NOTES:

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The unaudited financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 9, 2023. The Statutory Auditors of the Company have conducted a 'Limited Review' of the unaudited financial results.
- 3 The Company is primarily engaged in construction activities. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- 4 The Company has a reportable segment as "Construction" activities under Ind AS 108 "Operating Segments" alongwith activities related to Development of Land, which is currently not significant .
- 5 Other income for the half year ended September 30, 2022 and for the year ended March 31, 2023 includes ₹1464.18 lakhs and ₹1518.55 lakhs received respectively towards additional land compensation inclusive of interest from National Highway Authority (NHAI) against compulsory acquisition of part of Yelhanka Bengaluru Land in the year 2011-12.
- 6 On June 19, 2023, the Company has issued and allotted 42,34,600 fully paid up equity shares of face value of ₹2/- each at a price of ₹141.69 per equity share (including a premium of ₹139.69 per equity share), aggregating to ₹60,00,00,474/-, on preferential basis, to the promoters and members of the promoter group of the Company.
- 7 Figures for the previous periods/year have been regrouped/re-classified to conform to the classification of the current period/year.

**For and behalf of Board
For THE INDIAN HUME PIPE CO. LTD.**



**RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050594**

Place : Mumbai

Date : November 9, 2023





STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Unaudited	Audited
	As at 30-09-2023	As at 31-03-2023
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	10160.69	10598.99
(b) Capital work-in-progress	63.52	20.74
(c) Investment property	597.43	608.76
(d) Intangible assets	41.74	47.08
(e) Right of use assets	1168.86	165.34
(f) Financial assets		
(i) Investments -	463.27	357.00
(ii) Trade receivables	8769.45	8039.90
(iii) Other financial assets	2208.54	2308.20
(g) Deferred tax assets (net)	492.56	456.77
(h) Income tax assets (net)	2863.67	2202.17
(i) Other non-current assets	1684.58	3066.89
Total non-current assets	28514.31	27871.84
2 Current Assets		
(a) Inventories	7904.74	7543.77
(b) Financial assets		
(i) Trade receivables	66651.19	74221.17
(ii) Cash and cash equivalents	137.61	19.36
(iii) Bank balances other than cash and cash equivalents	4646.01	4726.07
(iv) Other financial assets	1389.60	1583.82
(c) Other current assets	101450.72	102135.70
Total current assets	182179.87	190229.89
Total assets	210694.18	218101.73
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1053.64	968.94
(b) Other equity	75923.16	68563.03
Total equity	76976.80	69531.97
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	826.12	1342.22
(ii) Lease liability	983.60	104.10
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1733.76	1884.86
(iv) Other financial liabilities	3600.59	1550.32
(b) Provisions	600.54	543.88
(c) Other non-current liabilities	1065.44	1040.30
Total non-current liabilities	8810.05	6465.68
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	56782.26	61832.26
(ii) Lease liability	180.97	62.83
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	1278.61	5580.85
- Total outstanding dues of creditors other than Micro and Small Enterprises	44572.07	50325.96
(iv) Other financial liabilities	3483.62	1687.78
(b) Other current liabilities	17688.61	21534.09
(c) Provisions	400.60	559.72
(d) Current tax liabilities (net)	520.59	520.59
Total current liabilities	124907.33	142104.08
Total liabilities	133717.38	148569.76
Total equity and liabilities	210694.18	218101.73



STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Half year ended September 30,	
	2023	2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit after tax	1881.52	2704.00
Adjustments for:		
Income tax expenses	636.26	888.29
Finance costs	3294.14	3056.87
Interest income	(244.52)	(300.82)
Dividend income	(3.24)	(3.00)
Rent from Investment property	(28.97)	(27.52)
(Gain) / loss on disposal of Property, Plant and Equipment (net)	(80.27)	(12.96)
Depreciation and amortisation expenses	679.75	773.02
Allowance for expected credit loss	42.70	15.70
Bad debts written off	52.69	17.72
Operating profit before working capital changes	6230.06	7111.30
<u>Movements in working capital:</u>		
Decrease / (increase) in trade & other receivables	9066.09	(14561.31)
Decrease / (increase) in inventories	(360.97)	2402.02
(Decrease) / increase in trade & other payables	(10265.47)	(1191.71)
Cash generated from / (used in) operations	4669.71	(6239.70)
Income taxes paid (net)	(1335.76)	(755.11)
Net cash generated from / (used in) operating activities	3333.95	(6994.81)
Cash flow from investing activities		
Dividend received	3.24	3.00
Interest received	202.08	180.39
Rent from Investment property	28.97	27.52
Payments for acquisition of property, plant & equipment and Intangible assets	(133.74)	(119.88)
Proceeds from disposal of property, plant & equipment	84.80	17.09
Changes in earmarked & margin account (net)	157.89	63.61
Net cash generated from / (used in) investing activities	343.24	171.73
Cash flow from financing activities		
Interest paid on borrowings	(3267.12)	(3004.18)
Proceeds from long term borrowings	0.00	21.36
Repayment of long term borrowings	(521.49)	(810.23)
Proceeds / (repayment) of short term borrowings (net)	(2502.00)	3499.59
Proceeds from issue of equity shares	6000.00	0.00
Repayments of lease liabilities (including interest thereon)	(198.90)	(163.89)
Dividend paid	(537.04)	(972.14)
Net cash generated from / (used in) financing activities	(1026.55)	(1429.49)
Net (decrease) / increase in cash and cash equivalents	2650.64	(8252.57)
Cash and cash equivalents at the beginning of the year	(13613.30)	(10469.71)
Total cash and cash equivalents at the end of the year #	(10962.66)	(18722.28)
Reconciliation of cash and cash equivalents considered for statement of cash flows		
Total cash and cash equivalents as per Balance Sheet	212.61	120.02
Cash credits / bank overdrafts	(11175.27)	(18842.30)
Total cash and cash equivalents as per statement of cash flows	(10962.66)	(18722.28)

Total cash and cash equivalents as per Balance Sheet includes unpaid dividend of Rs. 75.00 lakhs as on 30.09.2023 (Rs. 83.94 lakhs as on 30.09.2022)



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To,

The Board of Directors of

The Indian Hume Pipe Company Limited

Limited Review Report on Financial Results for the quarter and six months ended September 30, 2023, of The Indian Hume Pipe Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1) Introduction

We have reviewed the accompanying statement of Unaudited Financial Results of **The Indian Hume Pipe Company Limited** (the 'Company') for the quarter and six months ended September 30, 2023 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2) Scope of review

We conducted our review of the Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3) Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sachin A. Negandhi

Sachin A. Negandhi
Partner

Membership No.: 112888
UDIN: 23112888BGQVFS4317

Place: Mumbai
Date: November 09, 2023