

## MIRA INFORM REPORT

<b>Report No. :</b>	529750
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THE INDIAN HUME PIPE COMPANY LIMITED
<b>Registered Office :</b>	Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Fort, Mumbai-400001, Maharashtra
<b>Tel. No.:</b>	91-22-22618091 / 92/ 40748181
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	20.07.1926
<b>Capital Investment / Paid-up Capital :</b>	INR 96.894 Million
<b>CIN No.:</b> [Company Identification No.]	L51500MH1926PLC001255
<b>IEC No.:</b>	0388129115
<b>TIN No.:</b>	27100404092
<b>PAN No.:</b> [Permanent Account No.]	AAACT4063D
<b>GSTIN:</b>	27AAACT4063D1ZM
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	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.  (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	1433 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1926 and is based in Mumbai, Maharashtra.</p> <p>The company is in the business of manufacturing, laying and jointing of pipelines. It 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.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 3356.1 million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profitability margin of 4.26%.</p> <p>The company possesses sound financial position marked by strong net worth base along with low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Moreover, the rating derives strength from long and established track record of the company in the water and irrigation infrastructure development segment, its diversified business profile along with reputed client base which consist of various State and Central Government agencies.</p> <p>The company has its share price trading at around INR 278.80 on BSE as on September 12, 2018 as against the Face Value (FV) of INR 2.</p> <p>The above rating strength are tempered by the high working capital intensity associated with the construction business, elongated working capital cycle translating into subdued operating cash generation and the competitive nature of the industry translating in lower operating margins.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p>

	In view of decent financial position and established track record, the company can be considered for normal business dealings at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long Term Loans = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	17.07.2017
Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	17.07.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Rahul Shah
<b>Designation :</b>	Finance Head
<b>Contact No.:</b>	91-22-22618091
<b>Date :</b>	11.09.2018

**LOCATIONS**

<b>Registered / Corporate/ Head Office :</b>	Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Fort, Mumbai-400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-22618091 / 92 / 40748181
<b>Fax No.:</b>	91-22-22656863
<b>E-Mail :</b>	<a href="mailto:info@indianhumepipe.com">info@indianhumepipe.com</a>
<b>Website :</b>	<a href="http://www.indianhumepipe.com">www.indianhumepipe.com</a>
<b>Research and Development Division :</b>	B/11, Arjun Centre, Plot No. 231, B.S.D. Road, Govandi (East), Mumbai - 400088
<b>Project / Marketing offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Dehradun</li> <li>• Delhi</li> <li>• Ghaziabad</li> <li>• Faridabad</li> <li>• Jaipur</li> <li>• Bhopal</li> <li>• Raipur</li> <li>• Ahmednagar</li> <li>• Pune</li> <li>• Miraj</li> <li>• Hyderabad</li> <li>• Anantapuramu</li> </ul>

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	<ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> </ul>
<b>Factory:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Lucknow</li> <li>• Sikar</li> <li>• Kekri</li> <li>• Karari</li> <li>• Vatva</li> <li>• Rajkot</li> <li>• Kanhan</li> <li>• Dhule</li> <li>• Patancheru</li> <li>• Karad</li> <li>• Miraj</li> <li>• Choutuppal</li> <li>• Kovvur</li> <li>• Chillamathur</li> <li>• Bangalore</li> <li>• Thanjavur</li> <li>• Tirunelveli</li> <li>• Silaiman</li> </ul>
	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> </ul>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Rajas Ratanchand Doshi
<b>Designation :</b>	Managing Director
<b>Address :</b>	33, Las Palmas, Little Gibbs Road, Malbar Hill, Mumbai - 400006, Maharashtra, India
<b>Date of Birth :</b>	30.06.1988
<b>Qualification :</b>	B E (Civil)
<b>Experience :</b>	43 Years
<b>Date of Appointment :</b>	14.04.1994
<b>DIN No.:</b>	00050594
<b>Name :</b>	Mr. Mayur Rajas Doshi
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	33, Las Palmas, Little Gibbs Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
<b>Qualification :</b>	B.E. (Electronics) and MS(COMP SC) USA
<b>Experience :</b>	15 Years
<b>Date of Appointment :</b>	28.05.2012
<b>DIN No.:</b>	00250358
<b>Name :</b>	Mr. Ajit Gulabchand
<b>Designation :</b>	Director
<b>Address :</b>	94, NCPA Apartments, 1, Dorab Tata Road, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Date of Appointment :</b>	04.02.1993
<b>DIN No.:</b>	00010827
<b>Name :</b>	Ms. Jyoti Rajas Doshi
<b>Designation :</b>	Director
<b>Address :</b>	33, Las Palmas, Little Gibbs Road, Malabar Hill, Mumbai- 400006, Maharashtra, India
<b>Date of Appointment :</b>	27.05.1996
<b>DIN No.:</b>	00095732
<b>Name :</b>	Mr. Rajendra Motichand Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Nath-Navalai, 148, Railway Lines, Solapur - 413001, Maharashtra, India
<b>Date of Appointment :</b>	27.05.1996
<b>DIN No.:</b>	00095753
<b>Name :</b>	Mr. Rameshwar Deokisan Sarda
<b>Designation :</b>	Director
<b>Address :</b>	A-38, N.I.C.E., Satpur, Nashik - 422007, Maharashtra, India

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<b>Date of Appointment :</b>	27.05.1996
<b>DIN No.:</b>	00095766
<b>Name :</b>	Mr. Nachimuthu Balakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	Shravya Block D, 2nd Floor, Apt No.6, Vadavalli Coimbatore -641041 , Tamilnadu, India
<b>Date of Appointment :</b>	28.10.1998
<b>DIN No.:</b>	00095804
<b>Name :</b>	Ms. Anima Bhupendra Kapadia
<b>Designation :</b>	Director
<b>Address :</b>	Geeta 'B' Wing, Flat No.73, 8th Floor, Pandita Ramabai Road, Mumbai - 400007, Maharashtra, India
<b>Date of Appointment :</b>	27.07.2001
<b>DIN No.:</b>	00095831
<b>Name :</b>	Mr. Vijaykumar Mahabirprasad Jatia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 3403, 34th Floor, Vivarea Building, C-Wing, Sane Guruji Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
<b>Date of Appointment :</b>	25.10.2001
<b>DIN No.:</b>	00096977
<b>Name :</b>	Mr. Pandurang Dinkar Kelkar
<b>Designation :</b>	Director
<b>Address :</b>	5, Manisha Housing Society, 2nd Floor, Saket, Karvenagar, Pune - 411052, Maharashtra, India
<b>Date of Appointment :</b>	24.05.2011
<b>DIN No.:</b>	00255935

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Milind Shrikrishna Rajadhyaksha
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	303 Matoshree Heights, D. L. Vaidya Road, Dadar, Mumbai - 400028, Maharashtra, India
<b>Date of Appointment :</b>	27.05.2014
<b>PAN No.:</b>	AABPR0848N
<b>Name :</b>	Mr. Subhash Madhusudan Mandke
<b>Designation :</b>	Secretary
<b>Address :</b>	22, Radha Sah Nivas Co-Operative Housing Society Limited, Near Sai Baba Mandir, Thane (East), Thane - 400603, Maharashtra, India
<b>Date of Appointment :</b>	07.04.2008
<b>PAN No.:</b>	AAFPM3390N

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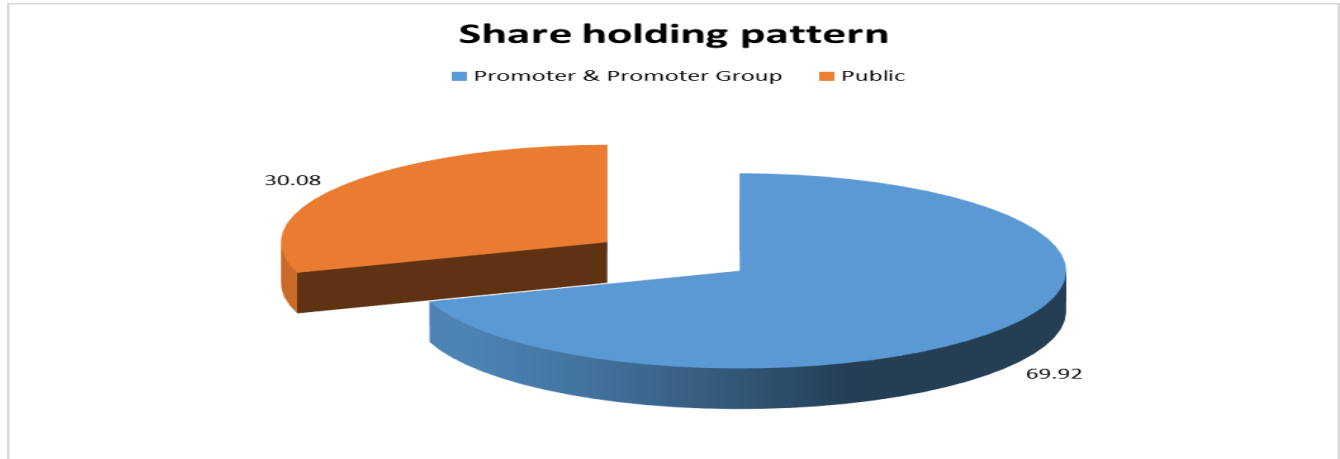
EXECUTIVES	
Name :	Mr. P. R. Bhat
Designation :	Vice President
Name :	Mr. Ajay Asthana
Designation :	Sr. General Manager
Name :	Mr. G. Pundareekam
Designation :	Sr. General Manager
Name :	Mr. Shashank J. Shah
Designation :	General Manager
Name :	Mr. S. P. Makhija
Designation :	General Manager
Name :	Mr. M. N. Gawade
Designation :	Chief Internal Auditor
Name :	Mr. A. B. Joshi
Designation :	Chief Personnel Manager
Name :	Mr. Rahul Shah
Designation :	Finance Head

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter and Promoter Group	33874770	69.92
(B) Public	14572400	30.08
<b>Grand Total</b>	<b>48447170</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	894550	1.85
RAJAS R. DOSHI	409150	0.84
JYOTI R. DOSHI	313330	0.65
MAYUR RAJAS DOSHI	172070	0.36
<b>Any Other (specify)</b>	32806480	67.72
IHP FINVEST LIMITED	31934160	65.92
RATANCHAND INVESTMENT PRIVATE LIMITED	872320	1.80
<b>Sub Total A1</b>	33701030	69.56
<b>A2) Foreign</b>		0.00
<b>Individuals (Non - Resident Individuals/ Foreign Individuals)</b>	173740	0.36
ADITYA R. DOSHI	173740	0.36
<b>Sub Total A2</b>	173740	0.36
<b>A=A1+A2</b>	33874770	69.92

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		

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<b>Mutual Funds/</b>	2490775	5.14
L & T MUTUAL FUND TRUSTEE LIMITED	2336775	4.82
<b>Foreign Portfolio Investors</b>	159555	0.33
<b>Financial Institutions/ Banks</b>	126396	0.26
<b>Sub Total B1</b>	2776726	5.73
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	270002	0.56
<b>Sub Total B2</b>	270002	0.56
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	8788104	18.14
<b>Individual share capital in excess of INR 0.200 million</b>	150611	0.31
<b>Any Other (specify)</b>	2586957	5.34
Trusts	14213	0.03
HUF	429379	0.89
NRI – Non- Repat	103813	0.21
Director or Director's Relatives	45186	0.09
NRI – Repat	200526	0.41
Clearing Members	112765	0.23
Bodies Corporate	1681075	3.47
YMSH MANAGEMENT CONSULTANTS LLP	941102	1.94
<b>Sub Total B3</b>	11525672	23.79
<b>B=B1+B2+B3</b>	14572400	30.08

**BUSINESS DETAILS**

<b>Line of Business :</b>	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.  (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No. (NIC Code)</b> 42204/42205/23955/24311	<b>Product Description</b> Construction and maintenance of projects relating to water supply, irrigation, sanitation and sewerage systems and pipe manufacturing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C and Cheque
<b>Purchasing :</b>	Advance Payment, L/C and Cheque

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>		
	<b>Maximum Limit Dealt :</b>		
	<b>Experience :</b>		
<b>Remark :</b>			
<b>No. of Employees :</b>	1433 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank	
	<b>Branch :</b>	Fort Branch, Manekji Wadia Building, Ground Floor, Nanik Motwani Marg Mumbai – 40001, Maharashtra, India	
	<b>Contact Number :</b>	91-22-61606161 (Ringing)	
	<b>IFSC Code :</b>	HDFC0000060	
		<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Bank of Baroda</li> <li>• Corporation Bank</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>LONG TERM BORROWINGS</b>	<b>INR In Million</b>	<b>INR In Million</b>

From banks		8.328	56.250
<b>SHORT TERM BORROWINGS</b>			
Secured at amortised cost			
Loans repayable on demand from banks		388.114	121.133
Other loans from banks		1900.000	1450.000
<b>Total</b>		<b>2296.442</b>	<b>1627.383</b>
<b>Note :</b>			
<b>Particulars</b>	<b>Rate of Interest p.a.</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
(a) Secured loans			
(i) Term loan from banks			
General purpose term loan from HDFC Bank Limited Secured by first charge on land at Pattancheru and Choutuppal. This loan is repayable in 16 quarterly instalments of INR18.750 Million ; commenced from Februar 2015. Last instalment is due in November, 2018.	Floating 9.81% to 9.86%	56.250	131.250
Vehicle loan from Saraswat Bank Co-operative Limited Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments of INR o.217 Million over a period of 5 years.	Fixed 8.35%	10.147	--
(ii) Term loan from others			
Vehicle loan from Kotak Mahindra Prime Ltd Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments of INR 0.753 Million over a period of 5 years.	Fixed 9.25%	25.315	31.699
Total non-current borrowings		91.712	162.949
Less : Current maturities of long term borrowings		(65.066)	(81.384)
<b>Total non-current borrowings</b>		<b>26.646</b>	<b>81.565</b>
<b>Current borrowings</b>			
<b>(b) Unsecured short term loans from banks</b>			
I HDFC Bank Limited Terms of repayment ranges from 90 days up to 180 days from date of availing the loan	8.85% to 10.50%	-	200.000
II Doha Bank India Limited	7.95%	250.000	250.000

	Terms of repayment ranges from 30 days up to 120 days from date of availing the loan	to 9.75%		
	III Federal Bank Limited Terms of repayment ranges from 90 days up to 180 days from date of availing the loan	8.25% to 9.52%	250.000	250.000
	IV Bank of Bahrain and Kuwait QSC Terms of repayment ranges from 30 days up to 90 days from date of availing the loan	7.80% to 8.50%	400.000	250.000
	V Kotak Mahindra Bank Ltd Terms of repayment ranges from 30 days up to 90 days from date of availing the loan	8.15% to 10.05%	100.000	--
	<b>Total unsecured short-term loans from banks (b)</b>		<b>1000.000</b>	<b>950.000</b>
	<b>(c) Secured loans from banks</b>			
	Loans repayable on demand (working capital demand loans)			
	State Bank of India Limited	9.90% to 11.25%	326.329	0.572
	Bank of Baroda Limited	11.40%	4.317	--
	Corporation Bank Limited	11.90%	--	--
	HDFC Bank Ltd	10.25% to 10.95%	57.468	120.561
	Total loans repayable on demand (including working capital demand loans) (c) (i)		388.114	121.133
	Other short-term borrowings			
	State Bank of India Limited Terms of repayment ranges from 90 days up to 180 days from date of availing the loan.	8.55% to 10.45%	600.000	500.000
	HDFC Bank Limited Terms of repayment ranges from 90 days up to 180 days from date of availing the loan.	8.65% to 10.50%	1300.000	950.000
	<b>Total secured loans repayable on demand (c) (ii)</b>		<b>1900.000</b>	<b>1450.000</b>
	<b>Total secured loans from banks [(c) (i) + (c) (ii)] (c)</b>		<b>2288.114</b>	<b>1571.133</b>
	<b>(a)+(b)+(c)</b>		<b>3314.760</b>	<b>2602.698</b>

	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 and machinery.
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<b>Auditor :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-62451000
<b>Fax No.:</b>	91-22-62451001
<b>Solicitors :</b>	<ul style="list-style-type: none"> <li>• Daphtary Ferreira and Divan</li> <li>• Argus Partners</li> </ul>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• IHP Finvest Limited</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>• Ratanchand Investment Private Limited</li> </ul>
<b>Companies in which control exists directly / indirectly :</b>	<ul style="list-style-type: none"> <li>• Mobile Systems India Private Limited</li> <li>• Raj Jyoti Trading and Investment Private Limited</li> <li>• Ratanchand Hirachand Foundation</li> <li>• Walchand Hirachand Foundation</li> <li>• Smt. Pramila Shantilal Shah Charity Foundation</li> <li>• Walchand Trust</li> </ul>
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Verifacts Services Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 2/- each	INR 200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
48447170	Equity Shares	INR 2/- each	INR 96.894 Million

**a) Of the above:**

- (i) 24223585 (24223585) Equity Shares fully paid-up have been issued as bonus shares by capitalisation of general reserves.  
(ii) 872320 (872320) Equity Shares are held by ultimate holding company Ratanchand Investment Private Limited

**b)** During the previous year 24223585 Equity Shares of INR 2/- each were issued and allotted (w.e.f. 14th December, 2016) as fully paid Bonus Shares by capitalisation of free reserves in the proportion of one bonus share of INR 2/- each for every one Equity Share of INR 2/- held by them as on the Record Date.

**C) Reconciliation of number of shares:**

There was no movement in the number and value of equity shares during the year.

Particulars		
	No of Shares	% held
Balance as of April 1, 2016	24223585	484.47
Add: Bonus shares issued during the year	24223585	484.47
Balance as of March 31, 2017	48447170	968.94
Add: Additions	--	--
<b>Balance as of March 31, 2018</b>	<b>48447170</b>	<b>968.94</b>

**d)** Terms / rights attached to shares: The Company has only one class of shares referred to as equity shares having a par value of INR 2/- each holder of equity shares is entitled to one vote per share. The interim dividend proposed and paid by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

**e) Details of shares held by shareholders holding more than 5% of aggregate shares in the company**

Name of the Shareholder	IHP Finvest Limited	
	No of Shares	% held
Balance as of April 1, 2016	15967080	65.92
Balance as of March 31, 2017	31934160	65.92
Balance as of March 31, 2018	31934160	65.92

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	96.894	96.894	48.447
(b) Reserves & Surplus	4434.029	3904.154	3018.089
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4530.923</b>	<b>4001.048</b>	<b>3066.536</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	26.646	81.565	136.479
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	379.870	173.183	211.470
(d) long-term provisions	27.552	27.662	23.447
<b>Total Non-current Liabilities (3)</b>	<b>434.068</b>	<b>282.410</b>	<b>371.396</b>
(4) Current Liabilities			
(a) Short term borrowings	3327.248	2521.133	2965.870
(b) Trade payables	4384.919	3249.317	2572.200
(c) Other current liabilities	2693.359	2646.641	1616.342
(d) Short-term provisions	36.840	35.400	40.644
<b>Total Current Liabilities (4)</b>	<b>10442.366</b>	<b>8452.491</b>	<b>7195.056</b>
<b>TOTAL</b>	<b>15407.357</b>	<b>12735.949</b>	<b>10632.988</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	689.297	699.761	726.635
(ii) Intangible Assets	9.530	5.000	4.418
(iii) Capital work-in-progress	22.216	9.552	25.940
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	92.033	98.296	2.927
(c) Deferred tax assets (net)	93.460	22.451	5.467
(d) Long-term Loan and Advances	0.000	0.000	106.658
(e) Other Non-current assets	587.046	752.064	186.632
<b>Total Non-Current Assets</b>	<b>1493.582</b>	<b>1587.124</b>	<b>1058.677</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	4362.671
(b) Inventories	606.652	599.731	3354.542
(c) Trade receivables	4749.040	4150.074	100.582
(d) Cash and cash equivalents	188.440	424.176	1743.966
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	8369.643	5974.844	12.550
<b>Total Current Assets</b>	<b>13913.775</b>	<b>11148.825</b>	<b>9574.311</b>
<b>TOTAL</b>	<b>15407.357</b>	<b>12735.949</b>	<b>10632.988</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	15513.825	18125.049	9069.425
	Other Income	25.938	29.203	29.591
	<b>TOTAL</b>	<b>15539.763</b>	<b>18154.252</b>	<b>9099.016</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	1362.352	1347.770	942.662
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	102.066	(100.053)	65.83
	Employees benefits expense	673.711	649.781	507.874
	Other expenses	816.683	428.656	309.135
	Construction expenses	10649.601	12507.758	6175.873
	Manufacturing and other expenses	140.095	135.039	98.448
	Excise duty	254.175	1081.984	0.000
	<b>TOTAL</b>	<b>13998.683</b>	<b>16061.871</b>	<b>8099.822</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1541.080</b>	<b>2092.381</b>	<b>999.194</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>428.846</b>	<b>457.062</b>	<b>452.605</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1112.234</b>	<b>1635.319</b>	<b>546.589</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>108.413</b>	<b>105.269</b>	<b>98.04</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1003.821</b>	<b>1530.050</b>	<b>448.549</b>
	<b>Less TAX</b>	<b>343.194</b>	<b>533.286</b>	<b>157.552</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>660.627</b>	<b>996.764</b>	<b>290.997</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.64</b>	<b>20.57</b>
			<b>6.01</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	65.066	81.384	76.093
Cash generated from operations	102.220	1984.438	697.216
Net cash flow from (used in) operations	(330.212)	1521.639	457.428

**QUARTERLY RESULTS**

PARTICULARS			<b>30.06.2018 1<sup>st</sup> Quarter (Unaudited)</b>
Net Sales			3356.100
Total Expenditure			2970.320
PBIDT (Excluding Other Income)			385.780
Other Income			6.080
Operating Profit			391.860
Interest			104.400
Exceptional Items			NA
PBDT			287.470
Depreciation			24.590
Profit Before Tax			262.880
Tax			93.030
Provisions and contingencies			NA
Profit After Tax			169.850
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			169.850

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	111.73	83.57	4.05

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Account Receivables Turnover (Income / Sunday Debtors)	3.27	4.37	90.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1174.80	872.89	995.96
Inventory Turnover (Operating Income / Inventories)	2.54	3.49	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	2.14	2.93	1.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.68	0.68	0.70
Debt Equity Ratio (Total Liability / Networth)	0.75	0.67	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.30	2.11	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.18	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	3.59	4.58	2.21

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.26	5.50	3.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.29	7.83	2.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.58	24.91	9.49

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.32	1.33

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Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )	1.27	1.25	0.86
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )	0.29	0.31	0.29
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )	35.29	27.70	65.61
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )	1.33	1.32	1.33

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

<b>Face Value</b>	INR 278.80/-
<b>Market Value</b>	INR 2.00/-

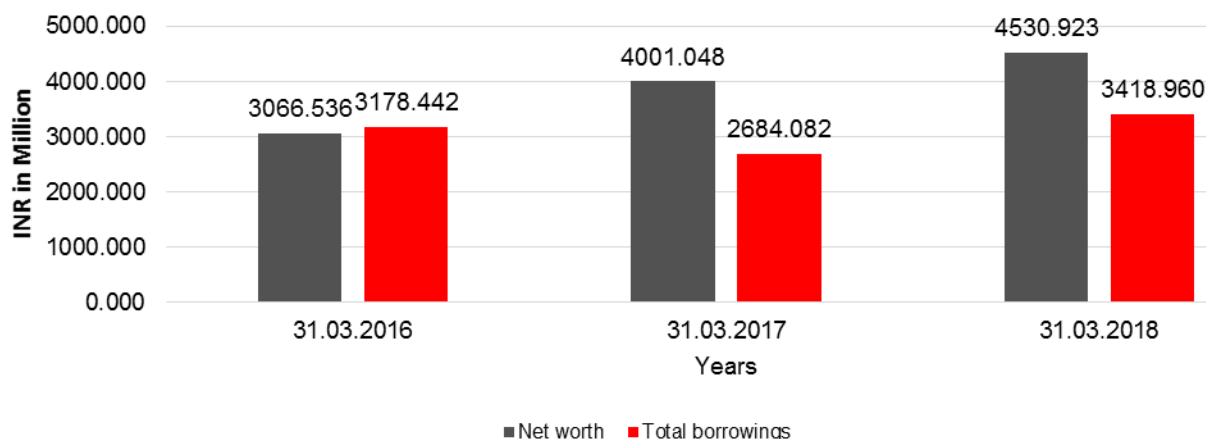
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	48.447	96.894	96.894
Reserves & Surplus	3018.089	3904.154	4434.029
<b>Net worth</b>	<b>3066.536</b>	<b>4001.048</b>	<b>4530.923</b>
long-term borrowings	136.479	81.565	26.646
Short term borrowings	2965.870	2521.133	3327.248
Current Maturities of Long term debt	76.093	81.384	65.066
<b>Total borrowings</b>	<b>3178.442</b>	<b>2684.082</b>	<b>3418.960</b>
<b>Debt/Equity ratio</b>	<b>1.036</b>	<b>0.671</b>	<b>0.755</b>

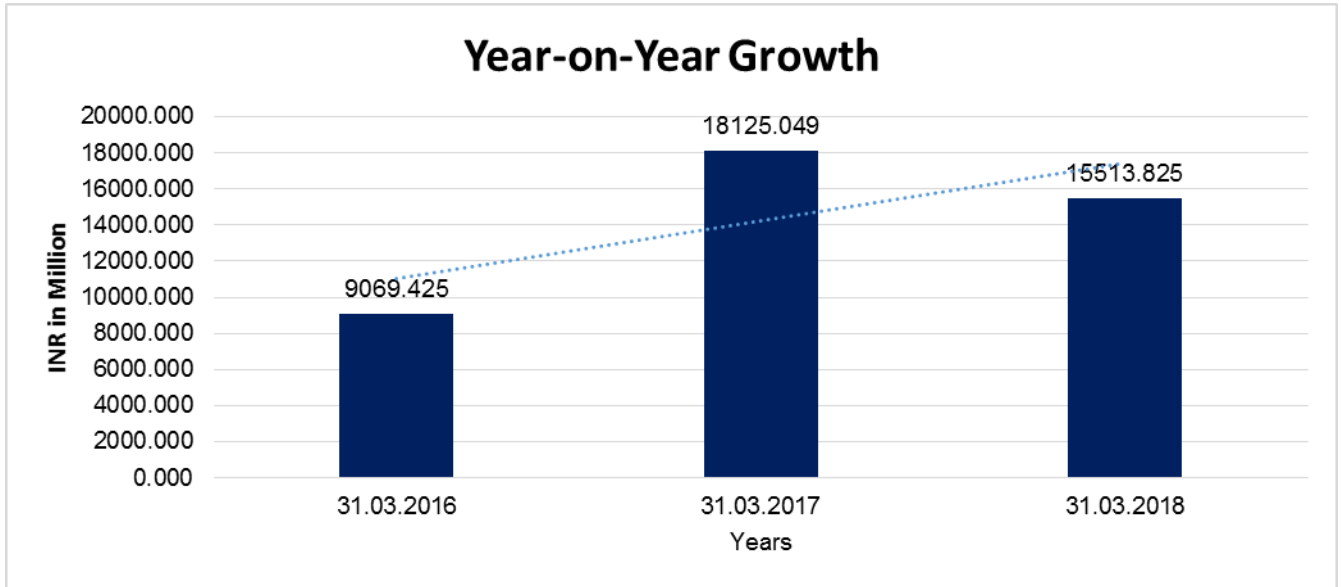
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

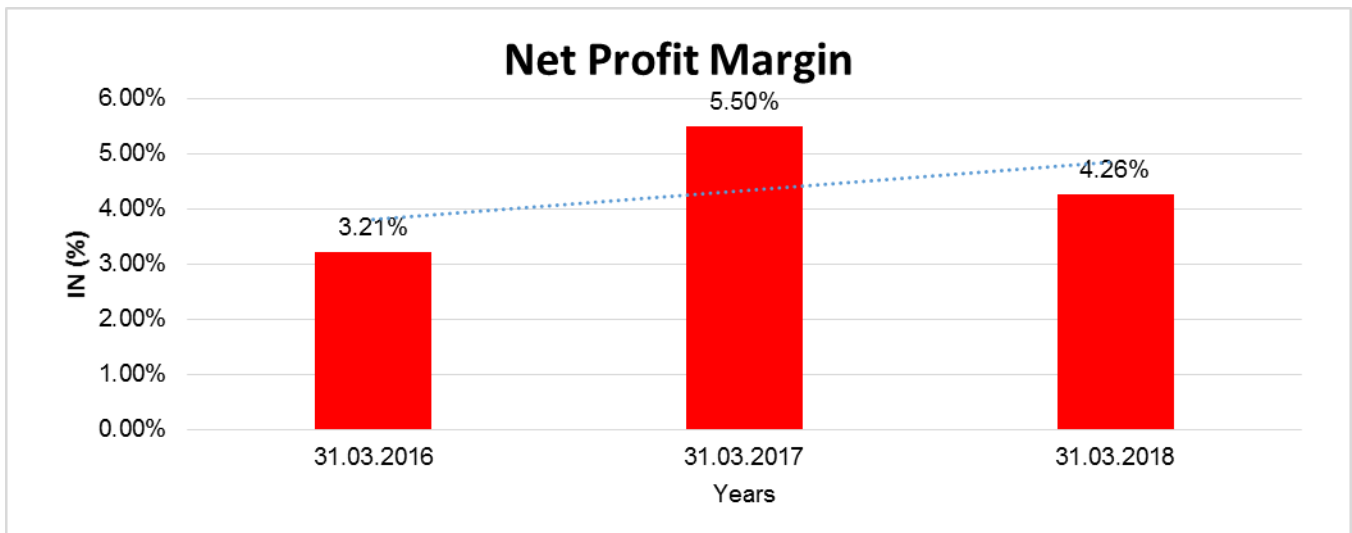
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9069.425	18125.049	15513.825
		<b>99.848</b>	<b>(14.407)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9069.425	18125.049	15513.825
Profit	290.997	996.764	660.627
	<b>3.21%</b>	<b>5.50%</b>	<b>4.26%</b>



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**LEGAL CASE**

**Case Details**

**Bench:-Bombay**

**Presentation Date:- 23/06/2016**

<b>Lodging No.:-</b>	STRL/39/2016	<b>Filing Date:-</b>	23/06/2016	<b>Reg. No.:-</b>	STR/30/2017	<b>Reg. Date:-</b>	01/06/2017
<b>Petitioner:-</b>	THE ADDITIONAL COMMISSIONER SLAES TEX VAT - III, MAHARASHTRA STATE -			<b>Respondent:-</b>	INDIAN HUME PIPE COMPANY LIMITED		
<b>Petn.Adv.:-</b>	GOVERNMENT PLEDER ORIGINAL SIDE MUMBAI (I5024)			<b>Resp. Adv.:-</b>	0 (0) Adv. PRAFUL.C JOSHI (18052) RESPONDANT (0)		
<b>District</b>	MUMBAI						
<b>Bench:</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	SALES TAX REFERENCE		
<b>Act :-</b>	SALES TAX ACT, 1979						

**Case Details**

**Bench:-Bombay**

**Presentation Date:- 23/06/2016**

<b>Lodging No.:-</b>	STRL/40/2016	<b>Filing Date:-</b>	23/06/2016	<b>Reg. No.:-</b>	STR/95/2017	<b>Reg. Date:-</b>	18/09/2017
<b>Petitioner:-</b>	THE ADDITIONAL COMMISSIONER SLAES TEX VAT - III, MAHARASHTRA STATE -			<b>Respondent:-</b>	M/S. INDIAN HUME PIPE COMPANY LIMITED		
<b>Petn.Adv.:-</b>	GOVERNMENT PLEDER ORIGINAL SIDE MUMBAI (I5024)			<b>Resp. Adv.:-</b>	Adv. PRAFUL.C JOSHI (18052) RESPONDANT (0)		
<b>District</b>	MUMBAI						
<b>Bench:</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	SALES TAX REFERENCE		
<b>Act :-</b>	SALES TAX ACT, 1979						

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Indian Hume Pipe Company Limited. ("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

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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, 2018 were approved by the Board of Directors and authorised for issue on May 23, 2018.

#### **PERFORMANCE REVIEW:**

The 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 2017-18, the Revenue from Operations is less at INR 15513.825 Million as compared to INR 18125.049 Million of the previous year. The profit before tax for the year at INR 1003.821 Million after considering sales tax demands of prior years amounting to INR 303.300 Million was less as compared to INR 1530.050 Million of the previous year. The profit after tax for the year at INR 660.627 Million was less as compared to INR 996.764 Million of the previous year. This was due to less turnover because of less order inflow and some disruptions due to GST introduction.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

##### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

They 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.

The 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 for drinking water supply projects, irrigation projects, Hydro Electric Projects, Sanitation and Sewerage Systems. 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.

##### **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.

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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 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, sewerage and drainage segments is encouraging and good.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
From Others	18.318	25.315
<b>SHORT TERM BORROWINGS</b>		
Short term loans from banks	1000.000	950.000
Others		
Invoice discounting facility	39.134	--
<b>Total</b>	<b>1057.452</b>	<b>975.315</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95146197	100193859	THE SARASWAT CO-OPERATIVE BANK LTD	10/07/2018	-	-	799950.0	MITTAL COURT, A-WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
2	G92206770	100187348	THE SARASWAT CO-OPERATIVE BANK LTD	08/06/2018	-	-	1280125.0	MITTAL COURT, A-WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
3	G89417430	100182356	THE SARASWAT CO-OPERATIVE BANK LTD	24/05/2018	-	-	2036500.0	MITTAL COURT, A-WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
4	G74448697	100149009	THE SARASWAT	11/01/2018	-	-	939874.0	MITTAL COURT, A-WINGVIDHAN

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			CO- OPERATIVE BANK LTD					BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
5	G74449 893	100149 012	THE SARASWAT CO- OPERATIVE BANK LTD	11/01/2 018	-	-	1037986.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
6	G74407 370	100148 872	THE SARASWAT CO- OPERATIVE BANK LTD	11/01/2 018	-	-	1523900.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
7	G74408 741	100148 877	THE SARASWAT CO- OPERATIVE BANK LTD	11/01/2 018	-	-	1523900.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
8	G74097 791	100148 147	THE SARASWAT CO- OPERATIVE BANK LTD	01/01/2 018	-	-	1132838.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
9	G67342 584	100136 234	THE SARASWAT CO- OPERATIVE BANK LTD	22/11/2 017	-	-	1317347.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
10	G63853 055	100135 306	THE SARASWAT CO- OPERATIVE BANK LTD	07/11/2 017	-	-	779693.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
11	G61698 668	100133 291	THE SARASWAT CO- OPERATIVE BANK LTD	25/10/2 017	-	-	844518.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG, NARIMAN POINTMUMBAIMH400 021IN
12	G56860 927	100127 952	THE SARASWAT CO-	04/10/2 017	-	-	1517300.0	MITTAL COURT, A- WINGVIDHAN BHAVAN MARG,

			OPERATIVE BANK LTD					NARIMAN POINTMUMBAIMH400 0211N
13	G31461 163	100068 205	KOTAK MAHINDRA PRIME LIMITED	29/11/2 016	-	-	998999.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
14	G29271 814	100065 018	KOTAK MAHINDRA PRIME LIMITED	15/11/2 016	-	-	992371.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
15	G29272 929	100065 022	KOTAK MAHINDRA PRIME LIMITED	15/11/2 016	-	-	1789043.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
16	G29273 380	100065 025	KOTAK MAHINDRA PRIME LIMITED	15/11/2 016	-	-	840395.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
17	G16214 074	100055 566	KOTAK MAHINDRA PRIME LIMITED	24/09/2 016	-	-	410574.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
18	G15308 729	100054 454	KOTAK MAHINDRA PRIME LIMITED	24/08/2 016	-	-	2983605.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
19	G09988 304	100045 978	KOTAK MAHINDRA PRIME LIMITED	01/08/2 016	-	-	17371739.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
20	G09460 510	100044 423	KOTAK MAHINDRA PRIME LIMITED	23/07/2 016	-	-	955198.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
21	G08084 717	100040 291	KOTAK MAHINDRA PRIME LIMITED	29/06/2 016	-	-	878216.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
22	G08088	100040	KOTAK	29/06/2	-	-	878216.0	27BKC, C 27, G

	403	297	MAHINDRA PRIME LIMITED	016				BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
23	G08089 484	100040 299	KOTAK MAHINDRA PRIME LIMITED	29/06/2 016	-	-	878216.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
24	G08089 997	100040 302	KOTAK MAHINDRA PRIME LIMITED	29/06/2 016	-	-	878216.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
25	C81677 189	106259 01	KOTAK MAHINDRA PRIME LIMITED	18/02/2 016	-	-	737527.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
26	C81675 431	106258 96	KOTAK MAHINDRA PRIME LIMITED	15/02/2 016	-	-	1223030.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
27	C81676 215	106258 98	KOTAK MAHINDRA PRIME LIMITED	15/02/2 016	-	-	1223030.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
28	C81674 665	106258 88	KOTAK MAHINDRA PRIME LIMITED	15/02/2 016	-	-	1223030.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
29	C76960 129	106156 94	KOTAK MAHINDRA PRIME LIMITED	30/12/2 015	-	-	1091000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
30	C76960 731	106156 99	KOTAK MAHINDRA PRIME LIMITED	30/12/2 015	-	-	1091000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N
31	G32768 186	105719 81	SBICAP TRUSTEE COMPANY LIMITED	11/05/2 015	19/12 /2016	-	11450000000. 0	202, MAKER TOWER, "E"CUFFE PARADEMUMBAIMH4 00005IN
32	G78370	105719	SBICAP	08/05/2	09/02	-	14067500000.	202, MAKER TOWER,

	061	71	TRUSTEE COMPANY LIMITED	015	/2018		0	"E"CUFFE PARADEMUMBAIMH4 00005IN
33	B97139 794	104768 06	SBICAP TRUSTEE COMPANY LIMITED	24/01/2 014	30/01 /2014	-	300000000.0	202, MAKER TOWER "E"CUFFE PARADEMUMBAIMH4 00005IN
34	G80887 433	104572 95	SBICAP TRUSTEE COMPANY LIMITED	09/10/2 013	27/02 /2018	-	14067500000. 0	202, MAKER TOWER, "E"CUFFE PARADEMUMBAIMH4 00005IN
35	G82699 893	104369 78	STATE BANK OF HYDERABA D	01/07/2 013	-	23/03/ 2018	200000000.0	265, SAHID BHAGAT SINGH ROADSANT NIWAS, OPP G POMUMBAIMH4000 01IN
36	C71740 740	104957 12	State Bank of India	12/04/2 014	-	10/11/ 2015	1000000000.0	COMMERCIAL BRANCH, N.G.N. VAIDYA MARG,HORNIMAN CIRCLE, FORTMUMBAIMH4000 23IN
37	C71745 053	100943 16	State Bank of India	11/03/2 008	11/03 /2008	10/11/ 2015	2050000000.0	COMMERCIAL BRANCH,JUSTICE G. N. VAIDYA MARG,MUMBAIMH400 023IN
38	C71744 205	101370 71	State Bank of India	25/11/2 008	-	10/11/ 2015	802500000.0	COMMERCIAL BRANCH,NGN VAIDYA MARG, HORNIMAN CIRCLE,MUMBAIMH4 00023IN
39	C71742 837	101441 22	State Bank of India	18/02/2 009	05/07 /2012	10/11/ 2015	500000000.0	COMMERCIAL BRANCH,JUSTIC J. N. VAIDYA MARG,MUMBAIMH400 023IN
40	B17844 044	100131 31	STATE BANK OF INDIA	01/08/2 006	28/02 /2009	25/07/ 2011	650000000.0	COMMERCIAL BRANCH,JUSTICE G.N. VAIDYA MARG,MUMBAIMH400 023IN
41	A93676 930	101989 54	LICMF INCOME PLUS FUND REPRESEN TED BY LIC	14/01/2 010	-	03/09/ 2010	200000000.0	INDUSTRIAL ASSURANCE BLDG, 4TH FLOOR,OPP CHURCHGATE STATIONMUMBAIMH4

			MUTUAL FUND ASSET MANAGEME NT CO. LTD.					00020IN
42	A69570 117	100131 68	HDFC BANK LIMITED	08/07/2 006	-	21/08/ 2009	50000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
43	A35342 146	902385 09	STATE BANK OF INDIA	28/12/2 004	11/01 /2007	02/04/ 2008	1505000000.0	COMMERCIAL BRANCH,JUSTICE G.N. VAIDYA MARG (BANK STREET)MUMBAIMH4 00023IN
44	Y10347 900	902402 63	STANDRAD CHARTERR ED BANK	02/09/1 996	-	09/06/ 2005	2650000.0	SHREE PANT BHAVAN DADAJEE DHACKJEE BUILDINGSANDHURS T BRIDGEMUMBAIMH40 0007IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Claims against the company not acknowledged as debts	16.270	8.979
b) Sales tax / VAT demand under appeal	82.994	381.969
c) Demands raised by Excise department excluding interest, if any, leviable thereon.	12.199	66.917
d) Service tax demand under appeal	30.364	12.889
<b>TOTAL</b>	<b>173.0588</b>	<b>501.9857</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
JUNE 30, 2018**

(INR In Million)

Particulars	Quarter ended	
	30.06.2018 (Unaudited)	
<b>INCOME FROM OPERATIONS</b>		
Revenue from operations		3356.104
Other Income		6.075
<b>Total Income from Operations</b>		<b>3362.179</b>
<b>EXPENSES</b>		
Cost of materials consumed		260.029
Purchase of Stock in Trade		--
Changes in inventories of finished goods and work-in-progress		(45.981)
Construction expenses		2403.718
Manufacturing and other expenses		20.250
Employee benefits expense		181.338
Excise duty and taxes		26.818
Finance cost		104.398
Depreciation and Amortization Expenses		24.591
Other Expenses		124.141
<b>Total expenses</b>		<b>3099.302</b>
<b>Profit from ordinary activities before exceptional items</b>		<b>262.877</b>
Exceptional items		--
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>262.877</b>
Tax expenses		93.027
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>169.850</b>
Extraordinary item (net of tax expense)		
<b>Net Profit / (Loss) for the period</b>		
<b>Other comprehensive income for the period</b>		(0.344)
<b>Total comprehensive income for the period</b>		<b>169.506</b>
Paid up equity share capital (Face Value of INR 2/-each)		96.894
Earnings per share (before extraordinary items) of INR 2/-each (not annualized):		
(a) Basic		3.51
(b) Diluted		3.51

**Note:**

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 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2018.

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3.The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and the unaudited year to date figures upto the December 31, 2017 which were subject to limited review.

4.The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence Gross Revenue under GST regime is presented excluding GST as per IND AS 18 – Revenue. However, Gross Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter ended June 30, 2017 are not comparable with the other periods presented in the results.

5.The Company has aligned its policy of revenue recognition with Ind AS 115 'Revenue from Contracts with Customers' which is effective from April 1, 2018. Based on assessment done by management the cumulative effect of initial application of Ind AS 115 upto March 31, 2018 is not material. The results for the quarter ended June 30, 2018 have been prepared after application of Ind AS 115, the impact of which is not material.

6.The Company is engaged in construction activities. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.

7.In respect of certain 'Works Contracts' executed in earlier years in the State of Rajasthan, the Company had paid sales tax using Exemption Fee (Composition) Scheme under Rajasthan Sales Tax Law on such 'Works Contracts' based on certain rules notified under the Sales Tax Act then prevailing. The Sales Tax Department had since challenged the Company's position and claimed that such 'Works Contracts' be treated as a divisible contract and be subjected to tax component-wise and had accordingly raised a demand, which was challenged by the Company. The Company had also filed a Special Leave Petition with the Hon'ble Supreme Court, against the common final judgment Order dated February 13, 2015 passed by the Hon'ble High Court of Rajasthan. Subsequently the Hon'ble Supreme Court rejected the appeal filed by the Company by Order dated August 28, 2017. The Company, based on legal advise, has filed an application seeking recall of the said order on September 4, 2017, which is yet to be admitted. Pending admission and outcome, of the 'recall application', on a prudent basis, the Company has made a provision of ` 3033 lakhs against sales tax demand (including interest thereon of ` 2132 lakhs) under the item 2(j) in the results of the quarter ended June 30, 2017 and year ended March 31, 2018.

8.During the period the Company operates in one Reportable Segment namely 'Construction'. Until previous period/year the Company also operated in "Others" segment comprising selling of concrete sleepers, rifles and development of land. The Company has since discontinued the '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 all previous period/year reported have been regrouped under Construction segment.

**Press Release :**  
**Date : 10.09.2018**

## **Kalpataru in deal with Indian Hume Pipe to develop 15 acre Pune land**

INDIAN HUME PIPE SAID IT HAS SIGNED AN MOU WITH KALPATARU GARDENS, A SUBSIDIARY OF KALPATARU, WITH RESPECT TO DEVELOPING THE COMPANY'S LAND AT VADGAON, PUNE

Mumbai: Mumbai-based real estate firm Kalpataru Ltd has entered into a joint development agreement with pipe manufacturer Indian Hume Pipe Co. Ltd, to develop a 15-acre land parcel for a residential project in suburban Pune.

In a BSE filing, Indian Hume Pipe said it has signed a Memorandum of Understanding (MoU) with Kalpataru Gardens, a subsidiary of Kalpataru, with respect to developing the company's land at Vadgaon, Pune.

"The Company (Indian Hume) has given power of attorney to the developer for obtaining approvals, sanctions, permissions, NOC's relating to the development of the above project," Indian Hume said. Kalpataru will have 66% of the revenue from the project while the rest will go to Indian Hume Pipe, which will bear the conversion charges from industrial to residential use. Kalpataru will bear and pay all construction, development, marketing and selling costs and other project related costs.

"There used to be an old factory of Indian Hume Pipe on the plot. The transaction is part of the company's land monetizing plan," a person aware of the development said. The land parcel has a potential to develop around 1.2 million sq ft of residential space, the person said.

Property consultant JLL India is the transaction advisor to the deal.

"Kalpataru group has a track record for delivery. I believe how the market is evolving, large sized joint development transactions will consolidate with top institutionalised developers in most cities," said Nishant Kabra, director and head - land and development services (West India), JLL India.

As the real estate sector gets into a consolidation phase, several developers are opting for joint developments with landlords rather than shelling out large sums of money for outright purchase.

In the recent past several large developers like Godrej Properties and Shapoorji Pallonji Real estate have signed joint development agreements either with landlords or with smaller builders who own large land parcels. Shares of Indian Hume Pipe closed at Rs 291.20, up 3.23% from the previous close, while the Sensex was down 1.22% at 37,922.17 points.

### **FIXED ASSETS**

#### **Tangible Assets**

- Free hold Land
- Lease hold Land
- Buildings
- Plant, Machinery and Equipment

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- Furniture and Fixtures
- Vehicles
- Office Equipment

**Intangible Assets**

- Computer Software
- Patents

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.46
UK Pound	1	INR 95.34
Euro	1	INR 84.47

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	ELK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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