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@indianhumepipe.com • Visit us at : www.indianhumepipe.com
CIN : L51500MH1926PLC001255

HP/SEC/A39-2017/ 1286

12th July, 2017

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,

Sub: Annual Report for the Financial Year 2016-17

In terms of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 91st Annual Report of the Company for the Financial Year 2016-17 for your information & record.

The softcopy of Annual Report-2016-17 is uploaded on NEAPS.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company limited,

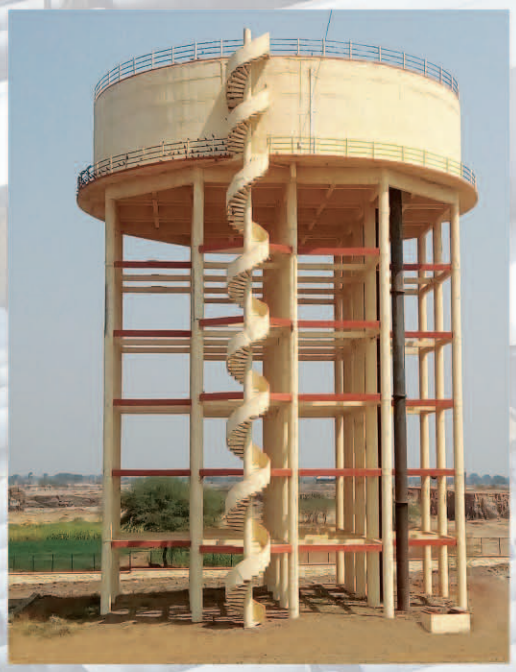
The Indian Hume Pipe Co. Ltd. MUMBAI

S. M. Mandke
Company Secretary

Encl: as above

Indian Hume Pipe

ANNUAL REPORT
2016 - 17



Board of Directors	**Mr. Rajas R. Doshi**	:	**Chairman & Managing Director**
	Mr. Ajit Gulabchand		
	Ms. Jyoti R. Doshi		
	Mr. Rajendra M. Gandhi		
	Mr. Rameshwar D. Sarda		
	Mr. N. Balakrishnan		
	Ms. Anima B. Kapadia		
	Mr. Vijay Kumar Jatia		
	Mr. P. D. Kelkar		
	Mr. Mayur R. Doshi	:	**Executive Director**
Company Secretary	**Mr. S. M. Mandke**		
Chief Financial Officer	**Mr. M. S. Rajadhyaksha**		
Executives	**Mr. P. R. Bhat**	:	**Vice President**
	Mr. Ajay Asthana	:	**Sr. General Manager**
	Mr. G. Pundareekam	:	**Sr. General Manager**
	Mr. Shashank J. Shah	:	**General Manager**
	Mr. S. P. Makhija	:	**General Manager**
	Mr. M. N. Gawade	:	**Chief Internal Auditor**
	Mr. A. B. Joshi	:	**Chief Personnel Manager**
Auditors	**M/s. K. S. Aiyar & Co., Chartered Accountants** F-7, Laxmi Mills, Shakti Mills Lane, (Off. Dr. E. Moses Road), Mahalaxmi, Mumbai – 400 011		
Solicitors	**M/s. Daphtary Ferreira & Divan** **M/s. Argus Partners**		
Bankers	**State Bank of India** **Bank of Baroda** **HDFC Bank Ltd.** **Corporation Bank**		
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	**Monday, 10th July, 2017, 3.00 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-FIRST ANNUAL GENERAL MEETING of the Company will be held as scheduled below :-

DAY	:	Monday
DATE	:	10th July, 2017
TIME	:	3.00 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, 2017 including the Audited Balance Sheet as at 31st March, 2017 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 confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2017.

3. To appoint a Director in place of Ms. Anima B. Kapadia (DIN 00095831), who retires by rotation and being eligible offers herself for re-appointment.

4. Appointment of Statutory Auditors of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, be and are hereby appointed as the Statutory Auditors of the Company, to do Statutory Audit of the Company's Accounts including its Branch Offices / Project Sites / Offices, in place of the retiring auditors M/s K. S. Aiyar & Co., Chartered Accountants, Mumbai Firm Registration No. 100186W 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 this AGM, if so required under the Act) on a remuneration as may be fixed by the Board of Directors of the Company and that they be paid, in addition to the remuneration, Service Tax / GST and reimbursement of out of pocket and/or travelling expenses they may incur in carrying out their duties as such Auditors.

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

SPECIAL BUSINESS:

5. Appointment of Branch Auditors

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board be and is hereby authorised to appoint Branch Auditors in any States/Union Territories of India for auditing accounts of branches of the Company whether existing or which may be opened/acquired hereafter for the financial year 2017-18, and to fix their remuneration on such terms and conditions, as they may deem fit.

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

6. Increase in Authorised Share Capital and alteration to the Capital Clause of the Memorandum of Association

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provision of Section 61 read with Section 64 and all other applicable provisions, if any, of the Companies Act, 2013, the Authorised Share Capital of the Company be increased from ₹ 10,00,00,000/- divided into 5,00,00,000 Equity Shares of ₹ 2/- each to ₹ 20,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹ 2/- each and that Clause V of the Memorandum of Association of the Company be altered accordingly.

   RESOLVED FURTHER THAT consequent to the increase in the Authorized Share Capital, Clause V of the Memorandum of Association of the Company is hereby altered to read as under :

   "V. The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Equity shares of ₹ 2/- each, with power to increase, reduce, divide, consolidate the shares in the capital for the time being into several classes and face values and to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things including delegation of all or any of its powers herein conferred to any Director / any other Officer(s) / Key Managerial Personnel(s) and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

7. Alteration to Articles of Association

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, Article No.5 of the Articles of Association of the Company be substituted by the following Article:

Article No. 5
'The Authorised Share Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹ 2/- each'.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things including delegation of all or any of its powers herein conferred to any Director / any other Officer(s) / Key Managerial Personnel(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

8. Place of keeping of Register of Members

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), the Register of Members together with Index of Members prepared in accordance with the provisions of Section 88 of the Act, in respect of the Shares issued by the Company from time to time, be kept with M/s. Link Intime India Pvt. Ltd., Registrar and Transfer Agent of the Company (SEBI Registration No. INR000004058) at their new address at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083 or at such other place within Mumbai."

9. Payment of Commission to Non-Executive Directos

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act) including any statutory modification(s), amendment(s) or re-enactment thereof, the Articles of Association of the Company and subject to all applicable approval(s) as may be required and in supersession of earlier Special Resolution passed by the Members at the Annual General Meeting held on 4th August, 2015 for payment of commission for the financial year 2017-18, the consent of the Members be and is hereby accorded for payment of commission to all the Non-Executive Directors of the Company for a further period of 3 (Three) years commencing from the financial year 2017-18 to 2019-20 as may be decided by the Board from time to time, provided that the total commission payable to all the Non-Executive Directors per financial year shall not exceed the limit laid down under the Companies Act, 2013 for that financial year as computed in the manner specified under Section 198 of the Act or an amount not exceeding ₹ 56/- Lakhs in aggregate, whichever is less, with authority to the Board to determine the manner and proportion in which the amount to be distributed among Non-Executive Directors."

10. Ratification of remuneration of Cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions 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) Mr. Vikas Vinayak Deodhar, Cost Accountant, Membership No.3813 who was appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2017-18, on a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only), plus Service Tax/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."

11. Delivery of documents on the Members through a particular mode if required by the Member.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, consent of the Company be and is hereby accorded to charge a fee from a Member in advance, a sum equivalent to the estimated expenses of delivery of the documents through a particular mode if a request has been received from the Member by the Company for delivery of any document through a particular mode, provided such request alongwith the such fee has been duly realised by the Company at least one week in advance of the dispatch of the document(s) by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees to be paid in advance for delivery of the document(s)."

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 : 18th May, 2017

NOTES:-

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

PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) 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 SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.

(2) MEMBERS/PROXIES SHOULD BRING THE ATTENDENCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING ALONGWITH COPY OF ANNUAL REPORT FOR 2016-17.

(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 Meeting'.

(6) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 30th June, 2017 to Monday, 10th July, 2017 (both days inclusive) for the purpose of holding 91st Annual General Meeting.

(7) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under item Nos.5 to 11 above, to be transacted at the meeting 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 Interim Dividend of ₹ 1/- per equity share of ₹ 2/- each on enhanced share capital of 4,84,47,170 Equity Shares for the financial year ended 31-03-2017 was declared by the Board of Directors at their meeting held on 8th February, 2017 and the same was paid to all the shareholders on 21st February, 2017. The Final Dividend for the financial year ended 31st March, 2017 of ₹ 2.40 per equity share of ₹ 2/- each on enhanced share capital of 4,84,47,170 Equity Shares (if declared by the shareholders at the ensuing Annual General Meeting) will be paid on or after 13th July, 2017 to those Members whose name appears in the Register of Members of the Company as on the Book Closure date. The total Dividend, post bonus issue including interim dividend for the financial year 2016-17 is ₹ 1,647.20 Lakhs i.e. ₹ 3.40 per equity share of ₹ 2/- each.

(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 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 procure 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 91st Annual General Meeting of the Company including copy of the Annual Report for 2016-17 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 if 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 2016-17 are being sent in the permitted mode.

(13) Appointment of Director:

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Anima B. Kapadia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself 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.

Ms. Anima B. Kapadia (65) is associated with the Company as Director since 2001. She is an eminent and learned Solicitor & Advocate and sole proprietor of Solicitor Firm, M/s. Daphtary Ferreira & Divan, Mumbai, one of the Solicitors of the Company. She is a Member of the Nomination and Remuneration Committee & Chairperson of the Stakeholders Relationship Committee of the Company. She was a member of the Committee of Directors, since dissolved. The Committee was formed for the purpose of recent Bonus issue. She is also a Director on the Boards of M/s. Lucid Colloids Limited, Mumbai and B. A. & Bros. (ESTN) Limited, Kolkata. She is also Member of the Audit Committee and Nomination and Remuneration Committee of M/s Lucid Colloids Limited.

Ms. Anima Kapadia holds 1,660 Shares of the Company.

(14) There are six Independent Directors on the Board of the Company viz., Mr. Ajit Gulabchand, 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 resolution in terms of provisions of the Companies Act, 2013.

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

The Board of Directors of your 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 made thereunder and also meet the requirement of Listing Regulations for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

(15) Members may also note that the Notice of the 91st Annual General Meeting and the Annual Report for 2016-17 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 upto the date of the AGM.

(16) Even after registering for e-communication, members are entitled to receive such communication in physical form free of cost upon making a request for the same. For any communication, the members may also send requests to the Company's email id: investorsgrievances@indianhumepipe.com

(17) Members wishing to claim dividends, which remain unclaimed are requested to contact with M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company. 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).

We therefore request the members who have not yet encashed their dividend warrants for the financial year 2009-10 and onwards to contact the Company's Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. claiming dividends declared by the Company for the said financial years.

It may be noted that unpaid 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
2009-10	29-07-2010	01-08-2010	01-09-2017
2010-11	27-07-2011	01-08-2011	01-09-2018
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	21-02-2017	15-03-2024

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the 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.

The Company has sent notices to the members whose Dividends are lying unpaid/unclaimed for seven consecutive years or more. Members are requested to claim the same on or before 31st May, 2017 or such other extended date. 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.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

(18) To support the "GREEN INITIATIVE" of the Government and enable the Company to send Annual Reports, Notices, documents, communications and dividend payment intimation to the Members Email Ids in electronic form 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 their Email Ids and Bank details.

(19) 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).

(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) Voting through electronic means

In compliance with provision of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub-regulation (1) & (2) of Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote at the 91st AGM by electronic means and the business may be transacted through e-voting service provided by National Securities Depository Limited (NSDL):

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 e-voting period commences on Thursday, 6th July, 2017 (9.00 a.m.) and ends on Sunday, 9th July, 2017 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, 30th June, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(vii) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of Friday, 30th June, 2017.

(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. Friday, 30th June, 2017 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.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 30th June, 2017 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.

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 voting and e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

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. Monday, 10th July, 2017.

(22) 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.

Annexure to the Notice

Item No.4

M/s K. S. Aiyar & Co., Chartered Accountants, Mumbai bearing Firm Registration No.100186W were appointed as the Statutory Auditors of the Company at the Eighty Ninth Annual General Meeting (AGM) of the Company held on 4th August, 2015 for a term of 2 years to hold office till the conclusion of this AGM. M/s K. S. Aiyar & Co. have been the Statutory Auditors of the Company since inception of the Company.

In terms of the provisions of the Companies Act 2013 the Company is required to rotate the Auditors.

Accordingly the Board of Directors on the recommendation of the Audit Committee, at its meeting held on 18th May, 2017 has proposed the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai bearing ICAI Firm Registration No.117366W/W-100018 as Statutory Auditors of the Company from the conclusion of the ensuing 91st Annual General Meeting (AGM) till the conclusion of the 96th Annual General Meeting of the Company held thereafter, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM, if so required under the Act.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent and certificate from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants to the effect that their appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 and Rules made thereunder, as may be applicable.

The Board recommends the Ordinary Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, in the Resolution set out at Item No.4 of the Notice.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No.5 :

The Company has branches in India and may also open new branches in future. It may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches in any States/Union Territories of India. The Members are requested to authorise the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Statutory Auditors and fix their remuneration.

The Board recommends the Resolution at item No. 5 for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution set out at Item No.5.

Item No.6 & 7

The Company had recently issued Bonus Shares in the proportion of One Bonus Share of ₹ 2/- each for every One equity share of ₹ 2/- each held by the Members. Consequently, with effect from 14th December, 2016, the Issued, Subscribed and Paid-up Share Capital of the Company increased to ₹ 9,68,94,340/- divided into 4,84,47,170 equity shares of ₹ 2/- each.

Hence it is proposed to increase the Authorised Share Capital of ₹ 10,00,00,000/- (Rupees Ten Crores) to ₹ 20,00,00,000/- (Rupees Twenty Crores) by addition of 5,00,00,000 Equity Shares of ₹ 2/- each.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Sunday and holidays up to the date of the Annual General Meeting.

Accordingly, the Resolutions at Item Nos.6 to 7 seek the approval of the members to increase the Authorised Share Capital and consequential amendments to the Memorandum and the Articles of Association of the Company.

The Board recommends the Resolutions set out at Item No.6 and 7 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolutions set out at Item No.6 and 7 of the Notice.

Item No.8 :

The Board of Directors at their meeting held on 30th January, 2003 had appointed M/s. Link Intime India Pvt Ltd (SEBI Registration No.INR000004058) as the Registrar and Transfer Agent (RTA) of the Company. The RTA vide their letter dated 23rd February, 2017 intimated that they have shifted to the new Office with effect from 27th February, 2017 at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083 Tel No: +91 22 49186270 Fax: +91 22 49186060. The Investor contact details are : Share Registry, Email Id: rnt.helpdesk@linkintime.co.in, Tel No: +91 22 49186270.

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

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

Item No.9 :

The Non-Executive Directors are paid remuneration by way of commission on net profits of the Company not exceeding the limit laid down under the Companies Act, 2013 or ₹ 32/- Lakhs in aggregate whichever is less per financial year, for a period of 3 years from the financial year 2015-16 to 2017-18, in pursuance of the special resolution under Section 197, 198 and other applicable provisions of Companies Act, 2013 passed by the Members at the Annual General Meeting held on 4th August, 2015. In addition to the commission on net profits, the Non-Executive Directors are paid sitting fees for each meeting of the Board or Committees of the Board and meeting(s) of Independent Directors thereof attended by them.

In pursuance of the Members authorisation a commission of ₹ 4,00,000/- was paid equally to each Non-Executive Director of the Company aggregating to ₹ 32/- Lakhs for the financial year 2015-16. The commission for the financial year 2016-17 amounting to ₹ 4,00,000/- aggregating to ₹ 32/- Lakhs will be paid equally to all the Non-Executive Directors of the Company. The Members had earlier approved payment of commission to the Non-Executive Directors within the limit prescribed under the Companies Act, 2013 or ₹ 32/- Lakhs in aggregate, whichever is less including for the financial year 2017-18 at the AGM held on 4th August, 2015.

In view of sizeable increase in the Company's operations, current competitive business environment and shouldering of higher responsibilities by Non-Executive Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entailing their increased time commitments for the Company, it is therefore desirable to increase in the amount of commission to the Non-Executive Directors of the Company under Section 197, 198 and other applicable provisions if any, of the Companies Act, 2013, the limit laid down under the Companies Act, 2013 or an amount not exceeding ₹ 56/- Lakhs in aggregate, whichever is less, per financial year, for further period of 3 (Three) years commencing from the financial year 2017-18 to 2019-20 in terms of the Special Resolution at item No.9. The payment of commission would be in addition to the sitting fees paid / payable for each meeting of the Board or Committees of the Board and meeting(s) of Independent Directors thereof attended by them as also reimbursement of traveling, lodging and conveyance expenses etc. for attending meetings.

All the Directors of the Company are interested in the Special Resolution set out at Item No.9 of the accompanying Notice, since it relates to their respective remuneration.

Ms. Jyoti R. Doshi, Non-Executive Director is relative of Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director of the Company and hence all of them are concerned and interested, financially or otherwise, in the Special Resolution set out at Item No.9.

None of the other Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.9.

Item No.10 :

The Board of Directors on the recommendation of the Audit Committee approved the appointment of Mr. Vikas Vinayak Deodhar, Cost Accountant, Membership No.3813 to conduct the audit of the cost records of the Company for the financial year 2017-18.

In terms of the provisions of Section 148(3) 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 payable to the Cost Auditors for the financial year 2017-18 as set out in the resolution at Item No.10 of the Notice.

The Board recommends the above Ordinary Resolution at Item No.10 for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No.10 of the Notice.

Item No.11 :

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Board accordingly recommend the Ordinary Resolution at Item No.11 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.11 of the accompanying 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 : 18th May, 2017

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 97.63% 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.

ROUTE MAP OF THE VENUE OF 91ST ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON MONDAY, 10TH JULY, 2017 AT 3.00 P.M.

Venue Address
Walchand Hirachand Hall, Indian Merchants' Chamber,
Indian Merchants' Chamber Marg, Churchgate, Mumbai 400 020,

ROUTE MAP - BY BUS / TAXI / WALKING FROM CHURCHGATE TO THE VENUE OF AGM

ROUTE MAP - BY BUS / TAXI / WALKING FROM CST TO THE VENUE OF AGM

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 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.

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).

The population of the country is expected to reach a level of around 139 Crores by year 2025 (Source:- National Water Policy 2002) which will further aggravate the scarcity of water to the people of India. 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. 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 as 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 right. 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 your Company. Another cause is prices of key raw materials namely steel, steel wires, HT wires and cement, which has remained volatile and uncertain except for steel 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 90 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 successfully completed by your Company valued more than ₹ 1,000 Lakhs each during the year are:-

1. TWAD Board, Thanjavur for CWSS to 1003 rural habitations in Pattukottai, Madhukkur Peruvaram and Sedhubavachathiram unions in Tamilnadu 160 wayside habitations etc for collector well, E & M works, Pump sets, MBSR, Service Reservoirs, Sumps, Pump Rooms & pipe carrying bridges and MS pipeline for 71 Km, DI pipeline for 170 Km and PVC pipeline for 1130 Km of the value of ₹ 36,114.78 Lakhs.

2. TWAD Board, Thanjavur for CWSS to 1751 rural habitations in Pudukottai District and Vallam Town Panchayat of Thanjavur District in Tamilnadu for collector well, E & M works, Pump sets, MBSR, Service Reservoirs, Sumps, Pump Rooms & pipe carrying bridges and MS pipeline for 35 Km, DI pipeline for 262 Km and PVC pipe line for 2228 Km of the value of ₹ 23,654.25 Lakhs.

23 MLD capacity collector well at Pudukottai project in Tamilnadu

3. Chalisgaon City Water Supply Scheme for providing constructing Intake well, Inspection Well connecting main approach Bridge, Jack well with overhead pump house, installing raw water pumping machinery, raw water rising main, E.B.P.T. gravity main, water treatment plant, pure water pumping machinery, pure water rising main, R.C.C.M. B. R., R.C.C. E.S.R for 700 mm dia and 800 mm dia BWSC pipeline for 33.59 Km and 600 mm dia PCCP Pipes for 2.29 Km of the value of ₹ 7,013.65 Lakhs for Chalisgaon Municipal Council, Maharashtra.

26 MLD capacity Water Treatment Plant at
Chalisgaon City Water Supply Scheme, in Maharashtra

4. CPWS scheme to Narsapur, Kondapur, Gajwel, Chegunta, Khadirabad, Zahirabad and other Habitations with Special Repairs to Satyasai Project consists of DI, MS, BWSC, HDPE & PVC pipes of the total 1098.2 Km of the value of ₹ 6,381 Lakhs for Rural Water Supply & Sanitation Department, Medak District in Telangana.

5. Survey, Design & Construction of Intake Well, Raw Water Pump House, Raw Water VT pumps, Clear Water Pumps, providing & laying of raw & clear water pumping main and feeder main pipelines of 100 mm dia to 600 mm dia DI Pipes of 22,200 Mtrs and 110 to 200 mm dia HDPE pipes consisting of 1,67,986 Mtrs including construction of 15.85 MLD water treatment plant and allied works of the value of ₹ 4,501.75 Lakhs for Chhindwara Water Supply Scheme, Chhindwara in Madhya Pradesh.

Aerator at Chhindwara Water Supply Scheme in Madhya Pradesh

6. CPWS Scheme to over exploited mandals of Rajam constituency in Srikakulam district including HDPE pipeline, Infiltration well, Infiltration gallery, Sump, OHBR, EM works consisting of 350 mm to 450 mm dia BWSC pipes of the value of ₹ 4,339.62 Lakhs for RWS&S Department, Srikakulam in Andhra Pradesh.

7. S2E3 Drainage Project for manufacture, supply, laying, jointing & testing of RCC NP3 Class pipes from 1100 mm dia to 2200 mm dia for 3309 Mtrs of the value of ₹ 4,071.73 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

8. S2E2 Drainage Project for manufacture, supply, laying, jointing & testing of RCC NP3 Class pipes from 400 mm dia to 2400 mm dia for 3,955.35 Mtrs of the value of ₹ 3,837.20 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

9. Water treatment plant, overhead tank and intake well providing and laying of 100 to 500 mm dia DI pipes and 110 to 280 mm dia HDPE pipes of the value of ₹ 3,468.13 Lakhs for WSS to Ganj Basoda Nagar Palika Parisad in Madhya Pradesh.

19.5 MLD Clariflocculator at Ganj Basoda Water Treatment Plant, in Madhya Pradesh

10. C & C of Jupadu Bunglow – 2 LI Scheme on Sri Sailam Reservoir Near Tatipadu Village In Jupadu Bunglow Mandal of Kurnool District including operation of the Scheme for 2 years, consisting of 1100 mm dia PSC pipes, 450 – 1000 mm dia RCC pipes and 200-400 mm dia PVC pipes, Transformers and Pumpsets etc. the value of ₹ 3,000 Lakhs for APSIDC, Kadappa in Andhra Pradesh.

1100 mm dia & 1400 mm dia MS pipeline laying at
Canal Crossing at Jupadu Bunglow LIS, in Andhra Pradesh

11. Supply of 250, 400 & 700 mm dia BWSC pipes of the value of ₹ 2,658.73 Lakhs for PHED Shahpura Project, Rajasthan for Megha Engineering & Infrastructure Ltd.

12. Construction & Commissioning on turnkey basis of Vontimitta L.I. Scheme on foreshore of Somasila Reservoir near Kotapadu Village, in Vontimitta Mandal of YSR District, consisting of 900 mm dia PSC pipes and Intake well, Jackwell cum pumphouse, Delivery cistern, Electromechanical works of the value of ₹ 2,419 Lakhs for APSIDC, Kadappa in Andhra Pradesh.

13. Smartgen Infra Pvt. Ltd. for supply of 800 & 900 mm dia BWSC Pipes to M/s NCC Ltd's Warangal TDWSP of the value of ₹ 2,208.59 Lakhs, Warangal in Telangana.

14. CPWS Scheme to Cheepurupalli and other habitations (Phase-III) in Vizianagaram District including HDPE pipeline, Collection well, BPT, OHSR consisting of 350 mm dia DI pipes of the value of ₹ 2,146.27 Lakhs for RWS&S Circle, Vizianagaram in Andhra Pradesh.

15. NCCL, Hyderabad for Sheo Ramsar Water Supply Scheme, in the District of Barmer, Rajasthan consisting of 250 to 400 mm dia BWSC Pipes of the value of ₹ 1,810.78 Lakhs.

16. Junnardev Water Supply Scheme, in the Junnardev, Madhya Pradesh consisting of DI/HDPE pipes and Intake well of the value of ₹ 1,788 Lakhs.

17. Smartgen Infra Pvt. Ltd. for supply of 700 mm dia BWSC Pipes to M/s NCC Ltd's Warangal-II TDWSP of the value of ₹ 1,406.40 Lakhs, Warangal in Telangana.

18. TWAD Board, Northern Region, Vellore, Tamil Nadu for UGSS to Cuddalore Municipality consisting of PSC/SWG/RCC pipes, collection sump and pumping stations of the value of ₹ 1,289.64 Lakhs.

19. Construction & Commissioning on turnkey basis of Pedapalem L.I.Scheme on Krishna River in Atchampeta Mandal of Guntur District including operation of the Scheme for two years consisting of 900 mm dia PSC pipes and Jackwell cum pumphouse, Delivery Chambers & other Electro-mechanical works of the value of ₹ 1,101.50 Lakhs for APSIDC, in Andhra Pradesh.

20. Construction & Commissioning on turnkey basis of Chinthalapadu-2 Lift Irrigation Scheme on Krishna River in Chandralapadu Mandal of Krishna District including operation of the Scheme for two years consisting of 1200 mm dia PSC pipes, 1600 RCC NP3 Pipes and Jackwell cum Delivery Chambers & Other Electro-mechanical works of the value of ₹ 1,088 Lakhs for APSIDC, in Andhra Pradesh.

21. In addition to the above we have successfully completed 19 projects amounting to ₹ 6,048.74 Lakhs of the value less than ₹ 1,000 Lakhs each at various locations in India.

(ii) Company's works on many Water Supply Projects and Drainage Schemes valued more than ₹ 2,500 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 700 & 1000 mm dia PCC pipes, 450 to 600 mm dia BWSC Pipes and 1000 & 1400 mm dia MS pipes, 100 to 900 mm dia DI K7 & K9 pipes and 63 to 315 mm dia HDPE pipes, 60 MLD RSF, 40 MLD RSF, 22500 KL Sump, OHBR's, GLBR's, pumphouse, watchman qtrs including operation and maintenance for 10 years of the value of ₹ 81,530.80 Lakhs for TDWSP Circle, Nirmal.

600 KL x 6 mtrs staging OHBR & 200 KL x 18 mtr staging OHBR at
Mallannakotta for Balkonda (TDWSP) Project, in Telengana

1500 mm dia PCC pipeline laying at Balkonda Water Supply Scheme in Telangana

2. 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, 60 MLD RSF, 9000 KL Sump, OHBR's, GLBR's, pumphouse, watchman qtrs including operation and maintenance for 10 years of the value of ₹ 41,547.05 Lakhs for TDWSP Circle, Mehaboobnagar.

1000 mm dia DI K-7 pipeline at Jurala Segment for Jurala (TDWSP) Project, in Telangana

90 KL x 15 Mtr staging OHBR at Maldakal for Jurala (TDWSP) Project, in Telangana

90 KL x 30 Mtr staging OHBR at Mallamdoddi for Jurala (TDWSP) Project, in Telangana

3. Survey, investigation, design, drawings, estimation, construction and commissioning on Turnkey basis including maintenance for 15 years (including 2 years liability period) of Pulikanuma L.I.Scheme on Tungabhadra river near Satanur Village, Kosigi Mandal in Kurnool District in Andhra Pradesh with two stage pumping consisting of (a) construction of approach channel, (b) Jack-well cum pump house including manufacture, supply, erection of pumps, motors, panels, soft starters, capacitors, E.O.T. & H.O.T. cranes and all other electrical equipment, (c) 33 KVA sub-station, (d) H. T. Power lines, (e) Pressure mains consisting of 2000 mm dia PSC pipeline (f) Cisterns, (g) Reservoirs/ Storage tank of capacity 1.232 TMC including Head Regulator and surplus arrangements, (h) approach and link canal to join the T.B.P. L.L.C main canal @ km 270 etc. in Joint Venture with M/s. Flowmore Pvt. Ltd. of the value of ₹ 26,309.92 Lakhs. Company's Share is 86% i.e. ₹ 22,626.53 Lakhs for AVR,HNSS Circle, Madanapalli, Andhra Pradesh.

4. Tillari Water Supply project comprises of PCC pipeline of 1300, 1200, 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 ₹ 21,806.24 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.

5. Comprehensive Water Supply Improvements in Malkajgiri (Part of GHMC) – Package-I (b) consisting of 100 mm to 500 mm dia DI for 389.50 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 ₹ 18,113.95 Lakhs for HMWSSB, Hyderabad in Telangana.

6. Jalgaon Jamod and 140 villages water supply scheme. The project comprises of 450 to 1000 mm dia PCC pipeline for 48.90 Km of the value of ₹ 16,599.31 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.

Clariflocculator for 31 MLD water treatment plant at
Jalgaon Jamod Water Supply Scheme, in Maharashtra

7. J.C. Nagi Reddy Drinking Water Supply Scheme in Anantapuramu District (Phase-IV) in Andhra Pradesh consisting of 350, 800 & 900 mm dia BWSC pipes of the value of ₹ 15,384.57 Lakhs for Rural Water Supply & Sanitation Department.

8. Comprehensive Water Supply Improvements in Anantapuramu Municipal Corporation (Package-I) under Andhra Pradesh Municipal Development Project (APMDP) consisting of 100 to 400 mm dia DI pipes of the value of ₹ 14,736.24 Lakhs for Municipal Corporation, Anantapuramu.

9. From The Addl. Chief Engineer, PHED, NCR Region, Alwar, Rajasthan for Alwar Water Supply Project, consisting of HDPE pipes including 16 Nos. Overhead Service Reservoirs & 15 Nos. Clear Water Reservoirs of the value of ₹ 14,515.12 Lakhs.

10. J.C.Nagi Reddy Drinking Water Supply Scheme Phase II & III in Anantapuramu District in Andhra Pradesh, consisting of 500 mm dia BWSC pipes and MS pipes of 600 mm dia and 1000 mm dia of the value of ₹ 13,592.90 Lakhs for RWS&S dept.

11. 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 ₹ 12,801.01 Lakhs for Public Health Department at Nuh, Haryana.

12. Chilhewadi 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 of the value of ₹ 10,317.55 Lakhs for Maharashtra Krishna Valley Development Corporation, Maharashtra.

13. Pulakurthy Lift Irrigation Scheme consisting of Intake Channel, Jackwell cum PH, SS Tank and Electro mechanical works, 1900 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 of the value of ₹ 11,326.12 Lakhs. The Company's share is 80% i.e. ₹ 9,060.90 Lakhs for I&CAD, Kurnool in Andhra Pradesh.

1500 mm dia PCCP pipeline laying at Chilhewadi Left Bank Project, in Maharashtra

14. Comprehensive Water Supply Service Improvements for Badvel Municipality, Kadappa District in Andhra Pradesh (Package-I), including 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 ₹ 8,493.65 Lakhs.

15. CPWS Scheme to Thungathurthy, Arvapally, Nuthankal & Thirumalgiri Mandals,Nalgonda District in Telangana consisting of 300 mm to 600 mm dia BWSC pipes for 8.20 Kms of the value of ₹ 8,252.06 Lakhs for RWS&S Circle, Nalgonda in Telangana.

16. 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 ₹ 8,131.95 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra.

17. 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 115/160 MLD RSF, 12500 KL Sump of the value of ₹ 7,929.19 Lakhs for TDWSP Circle, Karimnagar in Telangana.

160 MLD Water Treatment Plant at Murmur Village Yellanpally for
Karimnagar (TDWSP) Project, in Telangana.

18. Guna Water Supply Projects consisting of HDPE and DI Pipes, Water Treatment Plant, Intake Well, Over Head Tanks etc of the value of ₹ 7,714.73 Lakhs for Guna Municipality, Guna in Madhya Pradesh.

3000 KL Overhead Tank at Guna Water Supply Projects, in Madhya Pradesh

19. 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-IA 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 ₹ 7,004.78 Lakhs in Uttar Pradesh.

20. Rehabitation, strengthening and improvement of sewerage system in old city area by laying mains, sub-mains, laterals and transfer of house service connections including manufacturing, supply of 150 mm/ 200 mm / 300 mm dia SWG pipes and 350 mm / 400 mm / 450 mm / 500 mm / 600 mm / 700 mm/ 800 mm / 900 mm / 1100 mm / 1200 mm / 1400 mm dia RCC NP3 class pipes with SR cement including lowering, laying, jointing, testing and commissioning of sewers on turnkey basis under JNNURM - Package-II in Joint Venture with M/s. Vishwa Infrastructure & Services Pvt. Ltd. of the value of ₹ 12,006.76 Lakhs. Company's share is 50% i.e. ₹ 6,003.38 Lakhs for HMWS&SB S. R. Nagar, Hyderabad, in Telangana.

21. 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 ₹ 5,735.27 Lakhs, Kurnool in Andhra Pradesh.

22. CPWS Scheme to Kothapeta and Ravulapalem Mandals in East Godavari District including AC, HDPE pipeline, WTP, Sump, OHBR, EM works consisting of 700 mm dia PSC and 600 mm dia PCCP pipes of the value of ₹ 4,456.76 Lakhs for RWS&S Department, Kakinada in Andhra Pradesh.

23. Renovation of 17 Lift Irrigation Schemes from Km 149.280 to 157.770 of NSLBC from K.M. 9.250 to K.M. 95.660 of 21st MBC of NSLBC, Khammam District (Package No. LC-KMM-LIS-5) consisting of 450 to 900 mm dia PSC pipes, 600 to 1000 mm dia RCC pipes and 160 to 400 mm dia PVC Pipes including Electromechanical works of the Value of ₹ 4,446.59 Lakhs for TSIDC Department, Hyderabad in Telagana.

24. Kobra Water Supply Scheme consisting of DI and HDPE pipes of the value of ₹ 4,378.30 Lakhs for Kobra Water Supply, Kobra, in Chhattisgarh.

25. Providing Sewerage Facilities in the areas under the Command of Ghitorni WWTP Covering Rangpuri Pahari,Nangal Dewat,Ghitorni Village,Ghitorni Extension and Ghitorni Enclave, New Delhi consisting of 280 mm to 710 mm dia HDPE/SW/RCC pipes of the value of ₹ 4,362.26 Lakhs for Delhi Jal Board, New Delhi.

26. AMRUT Augmentation and Improvements in Solapur Water Supply Scheme for replacement of existing PSC pipes Pure Water Gravity Main by 800-1100 mm dia BWSC pipes of the value of ₹ 4263.58 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra.

27. Integrated Taranagar Jhunjhunu-Sikar Khetri Water Supply Project – Rajasthan consisting of 250 to 700 mm dia BWSC pipes of the value of ₹ 4,262.16 Lakhs for Larsen & Toubro Ltd. in Rajasthan.

28. Renovation of 7 Lift Irrigation Schemes from Km 70.80 to 80.20 and Km 164.20 on Nagarjunasagar Lal Bahadur Canal, T.S., India consisting of 500 mm to 1000 mm dia PSC pipes including Strengthening of Canals, Delivery cisterns, Electromechanical works of the Value of ₹ 4,064.19 Lakhs for TDWSP Department, Miryalguda in Telagana.

29. S2C2 for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 400 mm dia to 1200 mm dia for 6,786.50 Mtrs of the value of ₹ 4,060 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

30. Dewas Water Supply Scheme consisting of DI and HDPE Pipes, Water Treatment Plant, Intake Well & Overhead Tank etc. of the value of ₹ 3,926.96 Lakhs for Municipal Corporation, Dewas, in Madhya Pradesh.

31. Providing alternative water supply system with Gundlakamma Reservoir as source – Laying of 1200 mm dia pipe line from yedugundlapadu Tank as Gundlakamma Right Bank Canal @18.30 Km as source for filling the existing SS Tanks including O & M in Ongole Municipal Corporation, consisting of 1200 mm dia x 10 mm thick Ms pipe including Construction of 250 KL ELBR's 2 Nos. of the value of ₹ 3,925.76 Lakhs for Public health Circle, Nellore, in Andhra Pradesh.

32. Construction of Approach Channel cum Collection chamber and pump house at Yellore Reservoir Segment in Mahabubnagar District in Telangana including Approach Channel, Collection Chamber, Pump House and WTP of the value of ₹ 3,882.29 Lakhs for TDWSP Department, Mahabubnagar,Telangana.

33. Megha Engineering & Infrastructures Ltd for manufacture, supply excavation, laying and jointing of 1000 and 1500 mm dia PCC pipes for their Nizamabad TDWSP project of the value of ₹ 3,720.88 Lakhs, in Telangana.

34. S2C4 for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes of 2200 mm dia for 1656.50 Mtrs and 100 mtrs length of MS pipes with Trenchless Technology of the value of ₹ 3,507.23 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

35. Comprise of excavation of 504 ML capacity balancing tank, 10 MLD capacity WTP, Jackwell & pumping machinery consisting of 1000 mm dia PCCP Pipeline for 9.72 Km of the value of ₹ 3,304.16 Lakhs for Manmad Nagar Palika, Manmad in Maharashtra.

36. Providing intake well cum pump house of RCC including providing BWSC raw water and clear water pumping mains to different ELSRs and HDPE distribution lines, providing filtration plant (10.20 MLD), 500 KL clear water sump and pump room, and construction of ELSRs including protection walls and providing of pump sets with all electrical and mechanical equipments and providing road restoration and service road with 2 years defect liability period under EPC system of the value of ₹ 3,273.84 Lakhs for Sadasivapet WSIS - with Manjira river at Etigadda Sangam as source under UIDSSMT, Hyderabad in Telangana.

37. Smartgen Infra Pvt. Ltd. for supply of 600, 700 & 900 mm dia PCC Pipes to M/s L & T Ltd's Khammam III-TDWSP-A Project of the value of ₹ 3,238.60 Lakhs, in Telangana.

38. CPWS scheme to Flouride Affected Habitations of Maheswaram Constituency in Rangareddy District for 100-500 mm dia DI, 200-350 mm dia AC and 90-180 mm dia HDPE pipes including OHBR's Sump and Pump House of the value of ₹ 2,786.99 Lakhs for RWSS Department, Nalgonda in Telangana.

39. M/s Megha Engineering & Infrastructures Ltd for supply of 700, 800 & 900 mm dia BWSC Pipes to their Warangal Paleru I-TDWSP Project of the value of ₹ 2,550.93 Lakhs, in Telangana.

40. Providing, laying, jointing, testing & commissioning of various diameter of HDPE/DI Pipes with all fittings, specials, interconnection and other appurtenant works etc. in gas affected areas (Ward No. 11 to 16 & 66 to 71) of Bhopal City consisting of 307.42 Km HDPE Pipes and 2.86 Km DI Pipes of the value of ₹ 2,541.65 Lakhs for Bhopal Municipal Corporation, Bhopal in Madhya Pradesh.

41. In addition to the above, 34 projects are progressing well amounting to ₹ 34,957.22 Lakhs of the value less than ₹ 2,500 Lakhs each at various locations in India.

(iii) Some of the New Orders secured by the Company valued more than ₹ 1,000 Lakhs each during the year are:-

1. Commissioner, Kobra Municipal Corporation, Kobra, Chhattisgarh, for Water Supply Scheme to Kobra consisting of DI & PCCP Pipes, Raw Water pumping Main of the value of ₹ 11,551.28 Lakhs.

2. The Addl. Chief Engineer, 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, SO5 Nos CWRS, 09 Nos Pump Rooms 61 Nos Tube Wells SCADA etc of the value of ₹ 10,963.71 Lakhs.

3. Commissioner, Municipal Corporation, Bhilai, Chhattisgarh, for Water Supply Scheme to Bhilai for Distribution Network for Bhilai Municipal Corporation consisting of DI Pipes of the value of ₹ 10,395.08 Lakhs.

4. 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 ₹ 5,735.27 Lakhs, Kurnool in Andhra Pradesh.

5. Chief Municipal Officer, Municipal Council, Mandsaur, Madhya Pradesh, for Water Supply Scheme to Mandsaur consisting of DI and HDPE pipes including Intake Well of the value of ₹ 5,525.95 Lakhs.

6. Renovation of 17 Lift Irrigation Schemes from Km 149.280 to 157.770 of NSLBC from K.M. 9.250 to K.M. 95.660 of 21st MBC of NSLBC, Khammam District (Package No. LC-KMM-LIS-5) consisting of 450 to 900 mm dia PSC pipes, 600 to 1000 mm dia RCC pipes and 160 to 400 mm dia PVC Pipes including Electromechanical works of the Value of ₹ 4,446.59 Lakhs for TSIDC Department, Hyderabad in Telagana.

7. Chief Municipal Officer, Municipal Council, Hoshangabad, Madhya Pradesh, for Water Supply Scheme to Hoshangabad consisting of DI and HDPE pipes including Over Head Tanks of the value of ₹ 4,766.93 Lakhs.

8. AMRUT Augmentation and Improvements in Solapur Water Supply Scheme for replacement of existing PSC pipes Pure Water Gravity Main by 800-1100 mm dia BWSC pipes of the value of ₹ 4263.58 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra

9. Chief Municipal Officer, Municipal Council, Satna, Madhya Pradesh, for Water Supply Scheme to Satna consisting of DI and HDPE pipes including Water Treatment Plant, Intake Well and Over Head Tank of the value of ₹ 4,150.70 Lakhs.

10. Providing alternative water supply system with Gundlakamma Reservoir as source – Laying of 1200 mm dia pipe line from yedugundlapadu Tank as Gundlakamma Right Bank Canal @18.30 Km as source for filling the existing SS Tanks including O & M in Ongale Municipal Corporation, consisting of 1200 mm dia x 10 mm thick Ms pipe including Construction of 250 KL ELBR's 2 Nos. of the value of ₹ 3,925.76 Lakhs for Public health Circle, Nellore, in Andhra Pradesh.

11. Commissioner, Municipal Corporation, Bhilai, Chhattisgarh, for Water Supply Scheme to Bhilai, for Clear Water Rising Main for Bhilai Municipal Corporation consisting of DI Pipes of the value of ₹ 3,767.92 Lakhs.

12. Megha Engineering & Infrastructures Ltd for manufacture, supply excavation, laying and jointing of 1000 and 1500 mm dia PCC pipes for their Nizamabad TDWSP project of the value of ₹ 3,720.88 Lakhs, in Telangana.

13. Smartgen Infra Pvt. Ltd. for supply of 600, 700 & 900 mm dia PCC Pipes to M/s L & T Ltd's Khammam III-TDWSP-A Project of the value of ₹ 3,238.60 Lakhs, in Telangana.

14. Commissioner, Municipal Corporation, Bhilai, Chhattisgarh, for Water Supply Scheme, consisting 10 Nos. Over Head Service Reservoirs for Bhilai Municipal Corporation of the value of ₹ 2,564.74 Lakhs.

15. M/s Megha Engineering & Infrastructures Ltd for supply of 700, 800 & 900 mm dia BWSC Pipes to their Warangal Paleru I-TDWSP Project of the value of ₹ 2,550.93 Lakhs, in Telangana.

16. Chief Municipal Officer, Municipal Council, Bareli, Madhya Pradesh, for Water Supply Scheme to Bareli consisting of DI and HDPE pipes including Water Treatment Plant, Intake Well and Over Head Tank of the value of ₹ 2,403 Lakhs.

17. Chief Municipal Officer, Municipal Council, Katni, Madhya Pradesh, for Water Supply Scheme to Katni consisting of HDPE pipes of the value of ₹ 2,401 Lakhs.

18. Commissioner, Kobra Municipal Corporation, Kobra, Chhattisgarh, for Water Supply Scheme to Kobra consisting of Water Treatment plant and Intake Well of the value of ₹ 1,551.95 Lakhs.

19. M/s Megha Engineering & Infrastructures Ltd for Manufacture, supply, excavation, laying and jointing of 1400, 1500 and 1600 mm dia PCC pipes for Jagityal TDWSP project of the value of ₹ 1,471.28 Lakhs, in Telangana.

20. Smartgen Infra Pvt. Ltd. for supply of 800 & 1000 mm dia PCC pipes to M/s GVPR Engineers Ltd's Nalagonda TDWSP project of the value of ₹ 1,440.38 Lakhs, in Telangana.

21. M/s Megha Engineering & Infrastructures Ltd for supply of 1000 mm dia PCC pipes to their Warangal Paleru II TDWSP project of the value of ₹ 1,172.66 Lakhs, in Telangana.

22. GCKC Projects & Works Pvt. Ltd., Jaipur for Panchala-Oisan Jodhpur Water Supply Scheme consisting of 250 to 450 mm dia BWSC Pipes of the value of ₹ 1,170.94 Lakhs.

23. In addition to the above we have secured 23 orders amounting to ₹ 6611.13 Lakhs of the value less than to ₹ 1,000 Lakhs each at various locations in India.

(B) Bar Wrapped Steel Cylinder (BWSC) Pipes/Prestressed Concrete Cylinder Pipes (PCCP):

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 pipes. To meet the demand of BWSC 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 the local demands. During the year under review, these plants produced 295.64 Km of BWSC pipes valued at ₹ 11,919.57 Lakhs.

During the year the Company has received orders worth ₹ 10,672.57 Lakhs for BWSC pipes, orders worth ₹ 3,484.95 Lakhs for PSC pipes and orders worth ₹ 16,225.58 Lakhs for PCCP pipes along with other civil works.

(C) Railway Sleepers:

The Company has manufactured 97,364 railway sleepers amounting to ₹ 1,485.47 Lakhs against the order(s) received from Ministry of Railway, Railway Board, New Delhi. During the year the Company has received work orders for 3,08,256 nos. railway sleepers worth ₹ 5,003.69 Lakhs.

(D) National Rifle Division:

The Company has a business under the brand of National Air Rifle at Vatva, Ahmedabad, since 1970, which manufactures Air Rifles / Air Pistols for sports and target shooting competitions. The Company manufactures 10 types of Air Rifles and Air Pistols of 0.177 (4.5mm) and 0.22" (5.5mm) calibers.

During the year, Ministry of Home Affairs had issued New Arms Rules vide Notification No.G.S.R. 701(E) dated 15.07.2016 replacing old Rules. The new Rules has made it obligatory for Buyers of 0.22 Air Rifles to hold Arms License and sale of such Air Rifles shall be only through licensed Arms & Ammunition Dealer. Further the new Rules entails high compliance and regulatory costs on the Company due to stringent provisions of the Rules as well as manifold increase in licence fees and hefty penalties. Due to above restrictions, the sale of 0.22 Air Rifles has been stopped, which constitutes significant portion of total sales of Air Rifles / Air Pistols. Consequently the Company is compelled to manufacture only 6 models of 0.177 Air Rifles / Air Pistols for target shooting practice and demand for the same is limited compared to demand for 0.22 Air Rifles. For sale of 0.177 (4.5mm) caliber Air Rifles and Air Pistols, the manufacturers are required to obtain Buyers identification and residence proof. The Manufacturers and Dealers are also required to apply for license from the Authority within one year of coming into force of new Arms Rules. The Company has since applied for manufacturing and Air Weapon Dealer licenses under the new Rules.

In view of stoppage of sale of 0.22 Air Rifles / Air Pistols, the Company has curtailed its operations and retrenched workmen. Overall outlook of this business, although very small and not forming part of principal segment of the businesses of the Company, looks uneconomical and uncertain at the moment.

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 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.

5. Risks & Concerns:

The Company's activities and 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 and it depends upon their policy on approval of finance and 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 and lack of funds delays the work resulting in higher cost and can also affect the business prospects of the Industry and the Company. Severe competition from the manufacturers of alternative pipes like Ductile Iron, PVC Pipes, HDPE and Spirally Welded Steel pipes is existing and can affect Company's business prospects.

In the year under review, due to imposition of minimum import price policy on imported steel products by the Central Govt., the prices of imported steel became costly compared to local products. Due to shortage in supply of coking coal, a major ingredient of steel,

production capacities of manufacturers were hampered. This resulted in widening the gap between demand and supply. Due to this the domestic manufacturers of steel exorbitantly increased prices of steel. The prices of H R Coils, Steel Plates, D I & M S Pipes have gone up by more than 25% compared to last year.

Telangana Water Grid Project started in January, 2016 and suddenly there was a heavy demand for D I Pipes, HDPE Pipes & Cement. Due to demand supply mismatch, prices of these products have gone up sharply. The rise in prices of key raw materials will reduce margin and can affect Company's business prospects.

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 2017, the revenue from operations of the Company was ₹ 1,79,954.10 Lakhs as compared to last year's revenue from operations of ₹ 93,893.91 Lakhs.

The profit before tax was ₹ 15,230.46 Lakhs as against ₹ 4,485.49 Lakhs achieved last year. The order book position was ₹ 2,656 Crores as of date of the report as compared to ₹ 3,097 Crores in the corresponding period of last year.

8. Human Resources and Industrial Relations:

The Company has 1329 permanent employees as on 31st March, 2017 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 Yelhanka, Patancheru & Choutuppal.

During the year the Company had organised training programmes on Industrial Safety, Health, Good Housekeeping for its workers/ employees at Dhule, Choutuppal, Miraj & Patancheru. The Company had also organised safety awareness training programmes at project sites situated at Badli (NUH) in Haryana and Firozabad (UP) for creating awareness about safety, health and importance of good housekeeping amongst the employees and the contractors.

Further the Company had organised training programmes at R&D Divn., Mumbai, Bhopal, Chennai and Hyderabad for newly recruited Engineers to apprise them about Company's policies and procedures, products and pipe laying work being carried out at project sites. Similar programme was also organised at Chennai, Bhopal & Mumbai for Sr. Engineers and Sr. Executives to apprise them about present marketing scenario, tender costing, safety measures to be taken while laying pipes at site etc.

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

9. 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,

Place : Mumbai
Dated : 18th May, 2017

Rajas R. Doshi
Chairman & Managing Director

DIRECTORS' 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, 2017.

FINANCIAL RESULTS:

(₹ in Lakhs)

		Year Ended 31-03-2017	Year Ended 31-03-2016
Revenue from Operations		**1,79,954.10**	93,893.91
Profit Before Finance Cost, Depreciation & Amortisation & Tax		**21,054.36**	9,991.94
Less:	Finance Costs	**4,771.21**	4,526.05
	Depreciation & Amortisation	**1,052.69**	980.40
Profit Before Tax		**15,230.46**	4,485.49
Less:	Provision for Taxation	**5,352.00**	1,575.52
Net Profit After Tax		**9,878.46**	2,909.97
Dividend including dividend distribution tax		**1,982.54**	932.95

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 under review, the revenue from operations has gone up by 91.66% to ₹ 1,79,954.10 Lakhs as compared to ₹ 93,893.91 Lakhs of the previous year. The profit after tax for the year at ₹ 9,878.46 Lakhs was much higher by 239.47% as compared to ₹ 2,909.97 Lakhs of the previous year.

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

BONUS SHARES:

The Company has successfully completed the Bonus issue by capitalising Free Reserves of the Company in the ratio of One fully paid equity share of ₹ 2/- each for One fully paid equity share of ₹ 2/- each held by the Members and have allotted these shares on 14th December, 2016. The Bonus shares have been listed on BSE and NSE. As a result of issue of Bonus shares, the paid-up share capital is increased to ₹ 9,68,94,340/- divided into 4,84,47,170 equity shares of ₹ 2/- each. As per terms of the Bonus issue, these shares are entitled to dividend in full to be declared after the date of allotment.

DIVIDEND:

The Board of Directors of the Company at their meeting held on 8th February, 2017 had declared an interim dividend of ₹ 1/- per share of face value of ₹ 2/- each (50%) on enhanced share capital for the financial year ending 31st March, 2017. The Interim Dividend was paid to the shareholders on 21st February, 2017.

Your Directors are pleased to recommend a Final Dividend of ₹ 2.40 per equity share of face value of ₹ 2/- each (120%) for the financial year ended 31st March, 2017 on enhanced share capital. The Final Dividend, subject to the approval of the Members at the 91st Annual General Meeting convened on 10th July, 2017 will be paid on or after 13th July, 2017 to those Members whose names appears in the Registered of Members as on the date of Book Closure Friday, 30th June, 2017. The Interim Dividend and Final Dividend aggregates to ₹ 3.40/- per equity share of ₹ 2/- each. The total Dividend for the financial year ended 31st March, 2017 including the proposed Final Dividend, if declared at the AGM, together with Dividend Distribution Tax will amount to ₹ 1,982.54 Lakhs. Dividend of ₹ 3.20 per equity share amounting to ₹ 932.95 including dividend distribution tax was paid for the previous financial year ended 31st March, 2016.

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. Lower budgetary allocation of funds by some of the State Governments coupled with slow realization of funds in some projects as also a steep increase in the volume of work done did provide challenges to the availability of working capital. However, due to better working capital management, and faster realization of work bills vis-à-vis work done in Telangana, level of borrowing during the year could be contained to a comfortable level. Monetary policy of Reserve Bank of India continued to be anti inflationary, which in turn, resulted into softening of interest rates in the money market. Further, due to better negotiations of pricing with the lenders, the Company could keep effective cost of borrowings under control.

The Company has been prompt in meeting obligations towards its Bankers and other trade creditors.

INCOME TAX ASSESSMENT:

The Income Tax assessment of your Company has been completed till assessment year 2014-15. 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 ₹ 15,058.81 Lakhs. The major dispute is with regard to the execution of eligible infrastructure projects of water, sewerage, and irrigation. Out of the total disallowance, the amount of ₹ 14,670.85 Lakhs pertains to the disallowance made u/s 80IA of the I.T. Act, 1961. The balance amount of ₹ 387.96 Lakhs pertains to other items of disallowance such as sec. 14A disallowance, land valuation of Wadala property. The necessary provision for tax of ₹ 5,087.75 Lakhs has been made in the 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 appeals filed by the Income Tax Department are pending in the Bombay High Court for A.Y. 2003-04, A.Y. 2008-09 & A.Y. 2010-11. The issue involved for AY 2003-04 is 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 sec. 80IA by Finance Act,2009, as an abundant 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, hence there is no tax liability. The issue involved for the AY 2008-09 & AY 2010-11 is with regards to the claim of 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. In case if this disallowance is confirmed by the Bombay High Court then your company will have to make provision of tax of ₹ 31.78 Lakhs.

FACTORIES:

The total number of factories of the Company as at the end of the year stands at 22.

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 Authorities.

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 Directors' 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 matured on their respective due dates on fixed deposit holders claiming the same.

An aggregate amount of ₹ 0.65 Lakhs representing 3 fixed deposits had matured, the last one being matured in February, 2012 and all these 3 fixed deposits remained unclaimed as at 31st March, 2017. Since then, no instructions for repayment of any of these matured fixed deposits have been received.

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.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Policy of the Company and the CSR programs/activities undertaken during the financial year 2016-17 are set out in "Annexure A" and forms part of the Directors' 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 ₹ 100 Lakhs for the financial year 2016-17 by way of corpus donation to Ratanchand Hirachand Foundation 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.

₹ 3.40 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:

The Company has in place adequate internal financial controls with reference to financial statements.

VIGIL MECHANISM:

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.

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:

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 provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are - Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Executive Director, Mr. M. S. Rajadhyaksha, Chief Financial Officer and Mr. S. M. Mandke, Company Secretary.

Remuneration and other details of the Key Managerial Personnel of the Company for the financial year ended 31st March, 2017 are provided in the Extract of the Annual Return which is attached to the Directors' Report.

As per Section 152 of the Companies Act, 2013, Ms. Anima B. Kapadia, Director of the Company, retire by rotation at the ensuing AGM and offers herself for re-appointment.

Profile of Ms. Anima B. Kapadia is given in the Notes to the notice of AGM of the Company.

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 SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. The Board had also constituted a Committee of Directors for the purpose of recent Bonus Issue. The Committee was dissolved on successful completion of Bonus Issue.

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 Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR and Risk Management Committees 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 16th February, 2017 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 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 responsibility 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 framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as "Annexure B".

NUMBER OF MEETINGS:

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

During the year four Board and Audit Committee meetings were held i.e. on 19th May, 2016, 27th July, 2016, 26th October, 2016 and 8th February, 2017.

The Composition of Audit Committee is as under:

Sr. No.	Name of the Members	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

Further two meetings of Nomination & Remuneration Committee, one meeting of 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 (5) of the Companies Act, 2013, the Directors state that:

a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2017, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

b) 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, 2017 and of the profit of the Company for the year ended on that date;

c) 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;

d) the Annual Accounts have been prepared on a going concern basis;

e) internal financial controls have been laid down for the Company and that such internal financial controls are adequate and are operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

AUDITORS' REPORT:

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark.

AUDITORS:

STATUTORY AUDITORS:

M/s. K. S. Aiyar & Co., Chartered Accountants, are the Statutory Auditors since inception of the Company. They will be completing their term as Statutory Auditors on conclusion of 91st Annual General Meeting convened on 10th July, 2017. The Board place on record their appreciation for services rendered by M/s. K. S. Aiyar & Co. Chartered Accountants as Statutory Auditors of the Company. The Company is required to rotate the Statutory Auditors on completion of their term as per provisions of the Companies Act, 2013.

Accordingly in terms of provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Audit Committee has recommended and the Board of Directors have proposed the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, as Statutory Auditors of the Company for a period of five consecutive years 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 this AGM) for approval of the Members.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants to the effect that their appointment, if made, would be in accordance with Section 139 of the Companies Act, 2013 and Rules made thereunder, as applicable.

COST AUDITOR:

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 2017-18 to conduct the audit of the cost records of applicable business of the Company on a remuneration of ₹ 1,20,000/- plus reimbursement of out of pocket expenses and/or travelling expenses as may be incurred by him and Service Tax/GST as applicable, subject to ratification and confirmation by the shareholders at the ensuing AGM.

SECRETARIAL AUDITOR:

Secretarial Audit for the financial year 2016-17 was conducted by Mr. J. H. Ranade, Company Secretary in practice and Partner of M/s. JHR & Associates, Company Secretaries (formerly J. H. Ranade & 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 Auditor is annexed as "Annexure C". There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their Report.

The Board of Directors has appointed M/s. JHR & Associates, Company Secretaries as the Secretarial Auditor to conduct Audit of secretarial records of the Company for the financial year 2017-18.

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".

RELATED PARTY TRANSACTIONS:

All related party transactions made during the financial year were on an arm's length basis and were in the ordinary course of business 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 materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel, their relatives which may have a potential conflict with the interest of the Company at large.

All Related Party transactions were placed before the Audit Committee as also the Board for approval. A statement of all related party transactions was presented before the Audit Committee on quarterly basis, specifying the nature, value and other related terms and conditions of the transactions. Further details of the transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards. The Company has a Related Party Transaction Policy for identifying, monitoring and approving of such transactions.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure F".

PARTICULARS OF EMPLOYEES:

The information required under Rule 5(1),(2) and (3) 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 1,329 permanent employees as on 31st March, 2017 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 Workplace (Prevention, Prohibition and Redressal) Act, 2013.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Your Company has, during the year under review, transferred a sum of ₹ 4,22,518/- towards unclaimed dividend for the financial year 2008-09, Unclaimed sale proceeds of fractional shares arising out of issuance of bonus shares of ₹ 54,939/-, Unclaimed redemption amount of preference shares of ₹ 1,98,720/-, unclaimed matured fixed deposits and unclaimed interest of ₹ 93,074.08 on fixed deposits to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013, which remained unclaimed by the members/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.

ACKNOWLEDGEMENTS:

Your Directors record their gratitude to the Shareholders, Customers, Bankers, Government Departments, Vendors and 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 : 18th May, 2017

ANNEXURE 'A' TO DIRECTORS' REPORT

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 expenditure on the CSR will be approved by the CSR committee and the Report will be published annually. 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 : ₹ 49.60 Crores.

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

   The Company is required to spend ₹ 100 Lakhs towards CSR.

5. **Details of CSR spent during the financial year:**

   a. Total amount spent by the Company during the financial year: ₹ 100 Lakhs by way of corpus donation to Ratanchand Hirachand Foundation (RHF) for carrying out CSR 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 ₹ 1 Crore which is over 2% of average net profit of the Company in terms of Section 135 and the rules thereunder of the Companies Act, 2013 to the RHF to carry out CSR activities and incur CSR expenditure for and on behalf of the Company in terms of Company's CSR Policy.

During 2016-17, RHF had undertaken following charitable programmes/ activities.

1. Fujifilm Sonosite Colour Doppler, Ultrasound Machine – Model – 'Edge' costing ₹ 17 Lakhs is donated to Neonatal Unit at Lokmanya Tilak Municipal Medical College & General Hospital, Sion, Mumbai (LTMGH). Neonatal Unit at LTMGH is a 40 bedded unit with an annual admission rate of 3,500 preterm and sick babies. LTMGH is in the process of increasing the bed strength by another 30 beds in the additional space allotted to them to reduce the overcrowding as well as to accommodate more babies for specialised care. The availability of portable sonography cum echocardiography and colour Doppler machine in the unit will go a long way in allowing bedside diagnosis babies with structural and functional cardiac problems, babies with intracranial problems, abdominal problems, chest and joint problems. Such bedside facility is particularly useful for diagnosis of critically ill babies on the ventilator and for extremely low birth weight babies less than 1,000 grams birth weight who require periodic neuro-sonographies but who are not in position to be shifted out of the unit for investigations. The availability of this equipments in the unit would benefit more than 1,000 babies annually.

Fujifilm Sonosite Colour Doppler, Ultrasound Machine – Model – 'Edge' at Lokmanya Tilak Municipal Medical College & General Hospital, Sion, Mumbai

2. Autoclave Steriliser for Ophthalmic Instruments 'Tuittnauer Autoclave – Model Elara 11 Machine' costing ₹ 5.27 Lakhs used for Ophthalmic Instruments and sterilization processing needs of Medical Clinics, Dental Clinics and Veterinary Clinics donated to Hasanali Tobaccowala Eye Centre, Talwada in Thane District managed by Rotary Club of Bombay.

Tuittnauer Autoclave – Model Elara 11 Machine'
at Hasanali Tobaccowala Eye Centre, Talwada, Thane District

3. An amount of ₹ 5.25 Lakhs paid to Vision Foundation of India, Mumbai for their project Rashtriya Netra Yagna towards the cost of free cataract eye surgeries of 350 patients / beneficiaries from rural areas and urban slums.

4. ₹ 1.13 Lakhs towards funding of twelve months salary of the nurse working in Human Milk Bank in LTMG Hospital, Sion, Mumbai.

5. Further following financial support / aid was provided by RHF on behalf of the Company :

(a) Backward Class Girls Hostel, Solapur towards the payment of additional financial support for restructuring and renovation of hall to be utilised by the girls as library and for other activities like Abhyasika, support class, conducting workshops and vocational classes etc. - ₹ 6,32,000/-.

(b) Mani Bhavan Gandhi Sangrahalaya, Mumbai for preserving the rich heritage of Books at their library - ₹ 3,00,600/-.

(c) Kushtarog Niwaran Samiti, Shantivan for its "Help a child programme" for Adivasi Ashram School, towards education expenses for 75 students - ₹ 1,50,000/-.

(d) Rescue Foundation, Mumbai towards funding of annual salary of one computer teacher - ₹ 1,44,000/-.

(e) Shree Adinath Digambar Jain Trikal Choubisi Sahastrakoot Jinalaya Nirman Samiti, Bhopal towards the 1st instalment of disbursement of donation / contribution for construction of Ladies Hostel - ₹ 1,17,000/-.

(f) Society for Rehabilitation of Crippled Children Citi Academy for Special Children towards education expenses of one child for one year under their scheme "Sponsor a Child"- ₹ 1,04,000/-.

(g) Medical Aid to 2 (two) individual applicants for the treatment of the respective illnesses suffered by them - ₹ 40,000/-.

In all during 2016-17 RHF had donated / spent ₹ 43,52,600/- 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, 2017 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 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency	
							Direct	Through Implementing Agency*
				(₹)	(₹)	(₹)	(₹)	(₹)
1.	Health, Medical Aid, Education Aid / facilities / support	Medical aid / Health - Cataract Eye surgeries	As stated above	N.A.	1,00,00,000/-	1,00,00,000/-	-	1,00,00,000/-
2.		Education facilities / support			Overheads: Nil	-	-	-
				TOTAL (₹)	1,00,00,000/-	1,00,00,000/-	-	1,00,00,000/-

* The Company has incurred CSR expenditure of ₹ 100/- Lakhs for the financial year 2016-17 by way of donation to the corpus of Ratanchand Hirachand Foundation (RHF), the Implementing Agency. RHF has carried out above CSR activities on behalf of the Company.

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Company is re-produced below:

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 : 18th May, 2017

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 intends to undertake 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.

ANNEXURE 'B' TO DIRECTORS' 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 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:

a) To guide the Board, in relation to the appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management.

b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

c) To recommend to the Board on Remuneration payable to the Directors, KMP and Senior Management.

d) To provide to KMP and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

e) 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:
  - (i) Chief Executive Officer or the Managing Director or the Manager,
  - (ii) Company Secretary,
  - (iii) Whole-time Director,
  - (iv) Chief Financial Officer and
  - (v) 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:

a) 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.

b) To formulate criteria for evaluation of Independent Directors and the Board.

c) To recommend to the Board the appointment and removal of Directors and Senior Management.

d) To carry out evaluation of every Director's performance.

e) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

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.

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 minuted 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 'C' TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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 400001

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 2017, 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 if any for the financial year ended on 31st March, 2017 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, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 /Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Effective 28th October 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, 1998; **(Not applicable to the Company during audit period)**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

vi. The Law which is specifically applicable to the Company is as under:

Indian Arms Act of 1959 **(Applicable with effect from15-07-2016)**

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 the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above. As regards applicability of Indian Arms Act of 1959, the Company's application for license is pending with the concerned government authorities.

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 at least 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 was 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.

We further report that during the Audit period, consents of the members were accorded to the Board under section:

a. 14 of the Companies Act 2013 for adoption of new set of Articles of Association pursuant to the introduction of the said Act.

b. 63 of the Companies Act 2013 for issue of bonus equity shares.

For JHR & Associates
Company Secretaries

J. H. Ranade
(Partner)
FCS: 4317, CP: 2520

Place : Thane
Date : 18th May, 2017

ANNEXURE 'C' TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(Appointment and Remuneration Personnel) Rules, 2014

To,
The Members,
The Indian Hume Pipe Company Limited
Construction House, Walchand Hirachand Marg,
Ballard Estate, Fort, Mumbai 400001

Our Secretarial Audit Report of even date for financial year 2016-17 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

J. H. Ranade
(Partner)
FCS: 4317, CP: 2520

Place : Thane
Date : 18th May, 2017

ANNEXURE 'D' TO DIRECTORS' 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:-

- 500 KVA Servo Controlled Voltage stabilizer installed at IHP Choutuppal factory:
- Reduces electricity consumption.
- Generator is not required to run at high and low voltages, it saves diesel cost.
- Better efficiency and reduce the production losses
- Protects the electrical equipments from hazard of voltage fluctuation and reduce the maintenance cost.
- Automatically corrects voltage and giving constant voltage.
- Increases productivity.

Installed 230 KVAR APFC Panel board at IHP Kovvur factory.

- Avoids power factor penalty
- Reduces maximum Demand
- Increases system capacity and reducing the losses.
- Improve the System Voltages.

Replaced CF lamps with LED lamps at HO, R&D.

Installed LED Lamps at Choutuppal factory.

- Energy saving

II. The Capital investment on energy conservation equipments:-

• Installation of 500 KVA Servo Control Voltage Stabilizer	₹ 7,85,756/-
• Installation of 230 KVAR APFC Panel Board	₹ 2,54,898/-
• Replaced CFL with LED lamps	₹ 52,000/-
• Installation of LED lamps	₹ 39,500/-
Total -	₹ 11, 32,154 /-

III. The Steps taken by the Company for utilizing alternate sources of energy:-

- Nil

B. TECHNOLOGY ABSORPTION :

I. The efforts made toward technology absorption:-

Automation in Hydro testing machine for accuracy testing and analysis of leakages of cylinders in Hydro test is implemented at our IHP Dhule factory.

This will ensure 100 % cylinder testing and maintain computer records.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:-

- Trial pipe of Prestressed Concrete Cylinder Pipe of larger diameter i.e. 2300 mm x 4 mtr. Length has been designed and manufactured successfully with overlap welded joint at our Yelahanka factory Bangalore and Chilamathur (Andhra Pradesh)
- An additional plant at Choutuppal (Telangana) has been erected to manufacture PSC, PCCP, BWSC and Steel pipes with cement mortar lining and coating with variable lengths in the additional space available in the plant.
- A Hydraulic testing has been designed and erected at IHP Chilamathur to test PSC, PCCP and BWSC pipes up to 2000 mm dia. x 6.5 mtr length.
- Welding simulator (Skillveri Aura) has been purchased to train the welders by practicing on welding simulator. This simulator measures the fundamental skill of welding, identifying shortcomings and improve the welders skill to have perfection in welding.

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

a. Technology imported
b. Year of Import
c. Has technology been fully absorbed
d. If not fully absorbed, area which this has not taken place, reasons therefore and future plans of action

} NIL

IV The expenditure incurred on Research and Development:-

- The total expenditure on Research & Development during the year was ₹ 340.49 Lakhs (0.19% of the turnover) as compared to ₹ 313.99 Lakhs (0.33 % of the turnover) of previous year.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

- Earnings : Nil
- Outgo : ₹ 1.55 Lakhs - towards travelling and other expenses.

For and on behalf of the Board of Directors,

Place : Mumbai
Date : 18th May, 2017

Rajas R. Doshi
Chairman & Managing Director

ANNEXURE 'E' TO DIRECTORS' 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	:	Matters referred to Ms. Kapadia during Financial year 2016-17
(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	:	Legal services availed in the capacity as Advocates and Solicitors of the Company
(f)	Date(s) of approval by the Board	:	26th October, 2016 & 18th May, 2017
(g)	Amount paid as advances, if any	:	No advance paid. Legal fees Bill - ₹ 1,76,800/- plus Service Tax. Total including Service Tax ₹ 2,03,320/- .
(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	:	None
(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 : 18th May, 2017

Rajas R. Doshi
Chairman & Managing Director

ANNEXURE 'F' TO DIRECTORS' REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[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	:	20th July, 1926
Name of the Company	:	The Indian Hume Pipe Company Limited
Category / Sub-Category of the Company	:	Company having Share Capital
Address of the Registered office and contact details	:	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
Whether listed Company	:	Yes - (a) BSE Ltd. (b) National Stock Exchange of India Ltd.
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	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:-

Sl. 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 sewarage systems and pipe manufacturing.	42204, 42205, 23955, 24311	99.57

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES–

Sl. 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)

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 1st April, 2016				# No. of Shares held at the end of the year as on 31st March,2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	447275	–	447275	1.85	894550	–	894550	1.85	–
b) Central Govt.	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	16403240	–	16403240	67.72	32806480	–	32806480	67.72	–
e) Banks/FI	–	–	–	–	–	–	–	–	–
f) Any Other	–	–	–	–	–	–	–	–	–
Sub-Total (A)(1):	**16850515**	**–**	**16850515**	**69.56**	**33701030**	**–**	**33701030**	**69.56**	**–**
(2) Foreign	–	–	–	–	–	–	–	–	–
a) NRIs – Individuals	86870	–	86870	0.36	173740	–	173740	0.36	–
b) Other – Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-Total (A) (2)	**86870**	**–**	**86870**	**0.36**	**173740**	**–**	**173740**	**0.36**	**–**
(A)(2): Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**16937385**	**–**	**16937385**	**69.92**	**33874770**	**–**	**33874770**	**69.92**	**–**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1173841	–	1173841	4.85	2551939	–	2551939	5.27	0.42
b) Banks/FI	31480	13995	45475	0.19	110099	27990	138089	0.29	0.10
c) Foreign Portfolio Investors	–	–	–	–	93873	-	93873	0.19	0.19
d) Central Govt.	–	–	–	–	–	–	–	–	–
e) State Govt(s)	–	–	–	–	–	–	–	–	–
f) Venture Capital Funds	–	–	–	–	–	–	–	–	–
g) Insurance Companies	–	–	–	–	–	–	–	–	–
h) FIIs	–	–	–	–	–	–	–	–	–
i) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
j) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-Total (B)(1):-	**1205321**	**13995**	**1219316**	**5.03**	**2755911**	**27990**	**2783901**	**5.75**	**0.72**
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	848118	5405	853523	3.52	1822163	10810	1832973	3.78	0.26
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Inividuals Shareholders holding nominal Share Capital upto ₹ 1 lakh	3988866	573300	4562166	18.83	7864765	1107830	8972595	18.52	-0.31
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	178415	–	178415	0.74	150111	–	150111	0.31	-0.43
c) Any Other (specify)									
i) Trusts	4300	-	4300	0.02	18000	-	18000	0.04	0.02
ii) Hindu undivided Family	217505	-	217505	0.90	410839	-	410839	0.85	-0.05
iii) Other Directors	21902	1330	23232	0.10	43804	2660	46464	0.10	0.00
iv) Clearing Member	110021	-	110021	0.45	106322	-	106322	0.22	-0.23
v) NRI	117722	–	117722	0.49	251195	–	251195	0.52	0.03
Sub-Total(B) (2) :-	**5486849**	**580035**	**6066884**	**25.05**	**10667199**	**1121300**	**11788499**	**24.33**	**-0.72**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**6692170**	**594030**	**7286200**	**30.08**	**13423110**	**1149290**	**14572400**	**30.08**	**-**
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**23629555**	**594030**	**24223585**	**100.00**	**47297880**	**1149290**	**48447170**	**100.00**	**-**

During the year the Company has issued Bonus Shares in the ratio of 1:1

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April, 2016			Shareholding at the end of the year as on 31st March, 2017			% 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	15967080	65.92	--	31934160	65.92	--	--
2	M/s. Ratanchand Investment Pvt.Ltd.	436160	1.80	--	872320	1.80	--	--
3	Mr. Rajas R. Doshi*	204575	0.84	--	409150	0.84	--	--
4	Ms. Jyoti R. Doshi	156665	0.65	--	313330	0.65	--	--
5	Mr. Aditya R. Doshi	86870	0.36	--	173740	0.36	--	--
6	Mr. Mayur R. Doshi	86035	0.36	--	172070	0.36	--	--
	Total	**16937385**	**69.92**	**--**	**33874770**	**69.92**	**--**	**--**

* Including Shares held under HUF and under Trust.

Increase in number of shares is due to Bonus Issue in the ratio of 1:1

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 1st April, 2016		Cumulative Shareholding during the year as on 31st March, 2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	M/s. IHP Finvest Ltd	15967080	65.92	31934160	65.92
2	M/s. Ratanchand Investment Pvt.Ltd.	436160	1.80	872320	1.80
3	Mr. Rajas R. Doshi*	204575	0.84	409150	0.84
4	Ms. Jyoti R. Doshi	156665	0.65	313330	0.65
5	Mr. Aditya R. Doshi	86870	0.36	173740	0.36
6	Mr. Mayur R. Doshi	86035	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):	Increase in number of shares is due to Bonus issue in the ratio 1:1 on 14-12-2016			
8	At the end of the year	16937385	69.92	33874770	69.92

* Including Shares held under HUF and under Trust.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year as on 1st April, 2016		Cumulative Shareholding during the year as on 31st March, 2017	
		No. of shares	% of total shares of the Company	# No. of shares	% of total shares of the Company
1	L & T Mutual Fund Trustee Limited- L & T Emerging Businesses Fund & Other Funds	1101920	4.55	2397939	4.95
2	YMSH Management Consultants LLP	469283	1.94	941102	1.94
3	Aruna P. Chokshi	72182	0.30	150111	0.31
4	Sundaram Mutual Fund A/c Sundaram Smile	71921	0.30	154000	0.32
5	Satyanarayan Karwa	56233	0.23	86132	0.18
6	Shreekant Varun Phumbhra	50000	0.21	100000	0.21
7	Kamalini Bahubali	47240	0.20	94480	0.20
8	Hafeez Sorab Contractor	40000	0.17	80000	0.17
9	Angel Fincap Pvt. Ltd.	38798	0.16	--	--
10	Ajay Upadhyaya	36581	0.15	75000	0.15
11	Perpetual Enterprises LLP	--	--	175588	0.36

Increase in number of shares is due to Bonus Issue in the ratio of 1:1

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 1st April, 2016		Date	Change in Shareholding	Reason	Cumulative Shareholding during the year as on 31st March, 2017	
		No. of shares	% of total shares of the company				# No. of shares	% of total shares of the company
1	Mr. Rajas R. Doshi – CMD *	204575	0.84	14.12.16	204575	Bonus Shares	409150	0.84
2	Ms. Jyoti R. Doshi - Director	156665	0.65	14.12.16	156665	Bonus Shares	313330	0.65
3	Mr. Mayur R. Doshi – Executive Director	86035	0.36	14.12.16	86035	Bonus Shares	172070	0.36
4	Mr. Ajit Gulabchand – Director	19415	0.08	14.12.16	19415	Bonus Shares	38830	0.08
5	Mr. Rajendra M. Gandhi – Director	1296	0.01	14.12.16 19.08.16	1296 234	Bonus Shares & Market Purchase	3060	0.01
6	Mr. Rameshwar D. Sarda – Director	500	-	14.12.16	500	Bonus Shares	1000	-
7	Mr. N. Balakrishnan – Director	-	-	-	No Change	Not applicable	-	-
8	Ms. Anima B. Kapadia – Director	830	-	14.12.16	830	Bonus Shares	1660	-
9	Mr. Vijay Kumar Jatia – Director	830	-	14.12.16	830	Bonus Shares	1660	-
10	Mr. P. D. Kelkar – Director	127	-	14.12.16	127	Bonus Shares	254	-
11	Mr. M. S. Rajadhyaksha – Chief Financial Officer	1000	-	14.12.16	1000	Bonus Shares	2000	-
12	Mr. S. M. Mandke -Company Secretary	-	-	-	No Change	Not applicable	-	-
	At the End of the year	471273	1.94	14.12.16	471273	Bonus Shares	943014	1.94

* Including Shares held under HUF and under Trust.

\# Increase in number of shares is due to Bonus Issue in the ratio of 1:1

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment as on 31st March, 2017:

₹ in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	27,141.77	4,642.65	1.05	31,785.47
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	188.78	16.56	Nil	205.34
Total (i+ii+iii)	**27,330.55**	**4,659.21**	**1.05**	**31,990.81**
Change in Indebtedness during the financial year in Principal Amount-				
• Addition	Nil	4,857.35	Nil	4,857.35
• Reduction	11,755.78	Nil	0.40	11,756.18
Net Change	**-11,755.78**	**4,857.35**	**-0.40**	**-6,898.83**
Indebtedness at the end of the financial year				
(i) Principal Amount	15,385.99	9,500.00	0.65	24,886.64
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	126.69	16.39	Nil	143.08
Total (i+ii+iii)	**15,512.68**	**9,516.39**	**0.65**	**25,029.72**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager as on 31st March, 2017:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Mr. Rajas R. Doshi Chairman & Managing Director	Mr. Mayur R. Doshi Executive Director	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	148.59	68.58	217.17
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	82.41	60.87	143.28
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	351.00	162.00	513.00
	– As % of profit	2.17%	1.00	3.17%
	– Others, specify ….	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	582.00	291.45	873.45
	Ceiling as per the Act/Contract (whichever is less)	808.29	452.76	1261.05

B. Remuneration to other Directors as on 31st March, 2017:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
1.	Independent Directors	Mr. Ajit Gulabchand	Mr. Rajendra M. Gandhi	Mr. Rameshwar D. Sarda	Mr. N. Balakrishnan	Mr. Vijay Kumar Jatia	Mr. P. D. Kelkar	
	• Fee for attending Board and Committee meetings	1.60	4.40	4.40	3.20	4.40	4.00	22.00
	• Commission	4.00	4.00	4.00	4.00	4.00	4.00	24.00
	• Others, please specify	-	-	-	-	-	-	-
	Total (1)	5.60	8.40	8.40	7.20	8.40	8.00	46.00
2.	Other Non-Executive Directors	Ms. Jyoti R. Doshi	Ms. Anima B. Kapadia					
	• Fee for attending Board and Committee meetings	2.40	2.40					
	• Commission	4.00	4.00					
	• Others, please specify	-	-					
	Total (2)	6.40	6.40	-	-	-	-	12.80
	Total (B) = (1+2)							58.80
	Total Managerial Remuneration (A+B*)	(*Includes commission to Non-Executive Directors @1% of the profits or ₹ 32 Lakhs whichever is less)						905.45
	Overall Ceiling as per the Act/Contract (whichever is less)							1293.05

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD as on 31st March, 2017:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. M. S. Rajadhyaksha Chief Financial Officer	Mr. S,M. Mandke Company Secretary	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17 of Income-tax Act, 1961	33.91	35.17	69.08
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	– as % of profit	-	-	-
	– others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	**33.91**	**35.17**	**69.08**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES AS ON 31ST MARCH, 2017:

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	NONE				
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE 'G' TO DIRECTORS' 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, 2017

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company.

a.	Mr. Rajas R. Doshi Chairman & Managing Director	81.16	f.	Mr. Rameshwar D. Sarda Non-Executive Director	1.17
b.	Mr. Mayur R. Doshi Executive Director	40.64	g.	Mr. N. Balakrishnan Non-Executive Director	1.00
c.	Mr. Ajit Gulabchand Non- Executive Director	0.78	h.	Ms. Anima B. Kapadia Non-Executive Director	0.89
d.	Ms. Jyoti R. Doshi Non- Executive Director	0.89	i.	Mr. Vijay Kumar Jatia Non-Executive Director	1.17
e.	Mr. Rajendra M. Gandhi Non- Executive Director	1.17	j.	Mr. P. D. Kelkar Non-Executive Director	1.12

(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, 2017.

a.	Mr. Rajas R. Doshi Chairman & Managing Director	135.96%	g.	Mr. N. Balakrishnan Non-Executive Director	5.88%
b.	Mr. Mayur R. Doshi Executive Director	114.88%	h.	Ms. Anima B. Kapadia Non-Executive Director	-15.79%
c.	Mr. Ajit Gulabchand Non- Executive Director	-6.67%	i.	Mr. Vijay Kumar Jatia Non-Executive Director	0.00%
d.	Ms. Jyoti R. Doshi Non- Executive Director	-11.11%	j.	Mr. P. D. Kelkar Non-Executive Director	-13.04%
e.	Mr. Rajendra M. Gandhi Non- Executive Director	-12.50%	k.	Mr. M. S. Rajadhyaksha Chief Financial Officer	-3.51%
f.	Mr. Rameshwar D. Sarda Non-Executive Director	-12.50%	l.	Mr. S. M. Mandke Company Secretary	11.04%

(iii) The percentage increase in the median remuneration of employees in the financial year 2016-17.

6.19%.

(iv) The number of permanent employees on the rolls of the Company as on 31.03.2017.

1,329 employees.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparision 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.

6.70%. There was increase of 128.48% in managerial remuneration for the last financial year due to increase in net profits as compared to the previous financial year.

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy.

STATEMENT OF NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE WHO IF EMPLOYEED 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 EMPLOYEED 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 EMPLOYEED THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREEGATE, 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 SPOUCE AND DEPENDENT CHILDREN, NOT LESS THAT 2% OF THE EQUITY SHARES OF THE COMPANY. 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 DIRECTORS' REPORT DATED 18TH MAY, 2017 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017.

Sr. No.	Name of the Employee and Age	Designation	Remuneration received ₹	Nature of Employment	Qualification(s), Experience & Age	Date of commence-ment 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, (65)	Chairman & Managing Director	5,81,99,717	General control of the business and affairs of the Company - contractual	B E (Civil) (42)	01-01-1981	M/s Hindustan Construction Company Ltd. Mumbai.
2	Mr. Mayur R. Doshi, (38)	Executive Director	2,91,45,345	General control of the business and affairs of the Company - contractual	B.E. (Electronics) MS(COMP SC) USA (15)	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 employeed throughout the financial year or part thereof was in receipt of remuneration in that year which, in the aggreegate, 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 spouce and dependent children, not Less that 2% of the equity shares of the Company.**						
	NIL						

Note:

a) 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, Supperannuation Fund, Taxable value of perquisites, etc.

b) Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Executive Director and Ms. Jyoti R. Doshi, Director are related to each other.

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

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.

I. BOARD OF DIRECTORS:

A. Composition of Board:

The composition of the Board is in conformity with 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 general corporate management, finance, insurance, law and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

As on 31st March, 2017, the total strength of the Board is ten Directors including two women Directors. Out of ten Directors there are six Independent Directors, two Executive Directors and two Non-Executive Non-Independent Directors.

The management of the Company is headed by the Chairman & Managing Director and Executive Director who operates 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.

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.

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	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	Promoter - Chairman & Managing Director	4	4	Yes	7	2	7	None
Mr. Ajit Gulabchand	Independent Non-Executive	4	2	No	8	1	3	None
Ms. Jyoti R. Doshi	Promoter-Non-Executive Non-Independent	4	4	Yes	2	--	--	None
Mr. Rajendra M. Gandhi	Independent Non-Executive	4	4	Yes	1	1	--	None
Mr. Rameshwar D. Sarda	Independent Non-Executive	4	4	Yes	2	--	1	None
Mr. N. Balakrishnan	Independent Non-Executive	4	4	No	1	--	1	None
Ms. Anima B. Kapadia	Non-Executive Non-Independent	4	3	Yes	3	1	1	Proprietor of Daphtary Ferreira & Divan, Advocates & Solicitors of the Company
Mr. Vijay Kumar Jatia	Independent Non-Executive	4	4	Yes	4	--	1	None
Mr. P. D. Kelkar	Independent Non-Executive	4	4	Yes	1	--	2	None
Mr. Mayur R. Doshi	Promoter-Executive Director	4	4	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).

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

C. Number of Board Meetings

The Board of Directors met 4 times during the financial year 2016-17. The meetings were held on 19th May 2016, 27th July, 2016, 26th October, 2016 and 8th February, 2017. 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 41 years' experience as a Solicitor & Lawyer.

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

Name of 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

* Includes Bonus Shares issued in December, 2016 in the ratio of 1:1

F. Familiarisation Programme for Independent Directors

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

The details of familiarization programme for Independent Directors of the Company are posted on the website of the Company www.indianhumepipe.com.

G. 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/placed at the meeting 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 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.

H. 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 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.

I. 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.

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.

J. Director seeking re-appointment

Ms. Anima B. Kapadia who retires by rotation and being eligible offers herself for re-appointment.

The resume of the Director seeking re-appointment is given in 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 Auditors 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.

Four committee meetings were held during the year from 1st April, 2016 to 31st March, 2017 on following dates:

- 19th May, 2016
- 26th October, 2016
- 27th July, 2016
- 8th February, 2017

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	4
2	Mr. Rameshwar D. Sarda	4
3	Mr. Vijay Kumar Jatia	4
4	Mr. P. D. Kelkar	4

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 27th July, 2016 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, Statutory Auditor and Cost 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 Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 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 Directors' 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. Qualifications 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 company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors and 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 on any significant findings and follow up thereon;
- 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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.

Review of Information by Audit Committee:

Besides the above, the role of the Audit Committee includes mandatory review of the following information

- 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, if any;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations:
  - (a) quarterly statement of deviaiton(s) including report of monitoring agency, if applicable submitted to stock exchage(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilise for purposes other than those stated in the offer documents/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 two Committee meetings were held on 19th May, 2016 and 8th February, 2017. The attendance at the meetings was as under:

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

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 recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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, their appointment and removal.

Remuneration Policy

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

IV. REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors for the year ended 31st March, 2017.

Non-Executive Directors are paid sitting fees of ₹ 40,000/- each for every meeting of the Board or Committee attended by them.

In the Annual General Meeting held on 4th August, 2015, the members had approved payment of commission, not exceeding 1% of the net profits of the Company or an amount not exceeding ₹ 32 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 2015-16 to 2017-18.

The Board of Directors at its meeting held on 18th May, 2017, has decided to pay commission of ₹ 4 Lakhs each to all Non-executive Directors for the financial year 2016-17.

The remuneration paid / payable to Non-Executive Directors for the year ended 31st March, 2017 is as under:

Director	Board Sitting Fees (₹)	Committee Sitting Fees (₹)	Independent Directors Meeting Sitting Fees (₹)	Commission* (₹)	Total (₹)
Mr. Ajit Gulabchand	80,000	40,000	40,000	4,00,000	5,60,000
Ms. Jyoti R. Doshi	1,60,000	80,000	---	4,00,000	6,40,000
Mr. Rajendra M. Gandhi	1,60,000	2,40,000	40,000	4,00,000	8,40,000
Mr. Rameshwar D. Sarda	1,60,000	2,40,000	40,000	4,00,000	8,40,000
Mr. N. Balakrishnan	1,60,000	1,20,000	40,000	4,00,000	7,20,000
Ms. Anima B. Kapadia	1,20,000	1,20,000	---	4,00,000	6,40,000
Mr. Vijay Kumar Jatia	1,60,000	2,40,000	40,000	4,00,000	8,40,000
Mr. P. D. Kelkar	1,60,000	2,00,000	40,000	4,00,000	8,00,000
Total :	11,60,000	12,80,000	2,40,000	32,00,000	58,80,000

* Provision has been made in accounts for the year 2016-17.

B. (i) Remuneration of the Managing Director for the year ended 31st March, 2017.

Remuneration payable to the Managing Director for the period of 5 years w.e.f. 1st July, 2013 to 30th June, 2018 had been recommended by the Nomination and Remuneration Committee and approved by the Board at their meetings held on 29th May, 2013 and Shareholders at the Annual General Meeting held on 25th July, 2013.

(ii) Remuneration of the Executive Director for the year ended 31st March, 2017.

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, 2017 is as under:

Directors	Salary, Perquisites and Allowances (₹)	Company's contribution to funds (₹)	Commission* (₹)	Total (₹)	Contract Period
Mr. Rajas R. Doshi Chairman & Managing Director	1,99,40,717/-	31,59,000/-	3,51,00,000/-	5,81,99,717/-	5 years with effect from 1st July, 2013 to 30th June, 2018
Mr. Mayur R. Doshi Executive Director	1,14,87,345/-	14,58,000/-	1,62,00,000/-	2, 91,45,345/-	With effect from 1st April, 2016 to 30th June, 2019

* Provision has been made in the accounts for the year 2016-17.

Notes:

1. Service Contract in case of Chairman & Managing Director is five years from 1st July ,2013 to 30th June, 2018 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.

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

During the year one Committee meeting was held on 26th October, 2016. The attendance at the meeting was as under:

Sr. No.	Members	Meeting Attended
1.	Ms. Anima B. Kapadia - Chairperson of the Committee	No
2.	Mr. Rajas R. Doshi	Yes
3.	Mr. Ajit Gulabchand	Yes
4.	Mr. N. Balakrishnan	Yes
5.	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-2016-17 were as under:

Nature of Complaints	As on 1st April, 2016	Received during the year	Redressed during the year	As on 31st March, 2017
Non-Receipt of Dividend	-	3	3	-
Non-Receipt of Annual Report	-	1	1	-
Securities and Exchange Board of India (SEBI) – for issue of duplicate share certificate	-	1	1	-
TOTAL:	-	5	5	-

The Committee deals with the following matters:

Noting transfer/transmission of shares.

Review of dematerialised/rematerialised shares and all other related matters.

Monitors expeditious redressal of investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.

Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.

All other matters related to shares.

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, 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 19th May, 2016 and 26th October, 2016. 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 2016-17.

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 thereat are as under:

Year	Date	Time	Special Resolutions
2013-14	25-07-2014	4.00 p.m.	(i) Alteration of Articles of Association of the Company. (ii) To borrow money up to ₹ 100 Crores (Rupees Hundred Crores) over and above the aggregate of the paid-up share capital and free reserves of the Company.
2014-15	04-08-2015	4.00 p.m.	Payment of Commission to Non-Executive Directors not exceeding 1% of net profits of the Company or an amount not exceeding ₹ 32 Lakhs in aggregate, whichever is less, per financial year for a period of 3 years from the financial year 2016-17 to 2017-18
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

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

X. 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.

XI. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

The Ninety First Annual General Meeting of the Company will be held on Monday, 10th July, 2017 at 3.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, Churchgate, Mumbai - 400 020 to transact such business as stated in the Notice of the Meeting.

Dividend payment date: Final dividend, if delcared, shall be paid/ credited on or after 13th July, 2017.

(ii) Financial Calendar 2017-18

Financial year: 1st April to 31st March.

Unaudited Financial Results with Limited Review for quarter ended:

June, 2017 - by 14th September, 2017.

September, 2017 - by 14th December, 2017.

December, 2017 - by 14th February, 2018.

Audited financial results for the year ended 31st March, 2018 - by end of May, 2018.

AGM for the year ended 31st March, 2018 - by end of July/August, 2018.

Note : The above dates are indicative.

(iii) Book Closure

Friday, 30th June, 2017 to Monday, 10th July, 2017 (both days inclusive)

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

BSE Ltd. (BSE)	504741
National Stock Exchange of India Ltd. (NSE)	INDIANHUME
International Securities Identification Number (ISIN) No.	INE 323C01030

The Company has paid Listing Fees to BSE and NSE for financial year 2017-18.

(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.

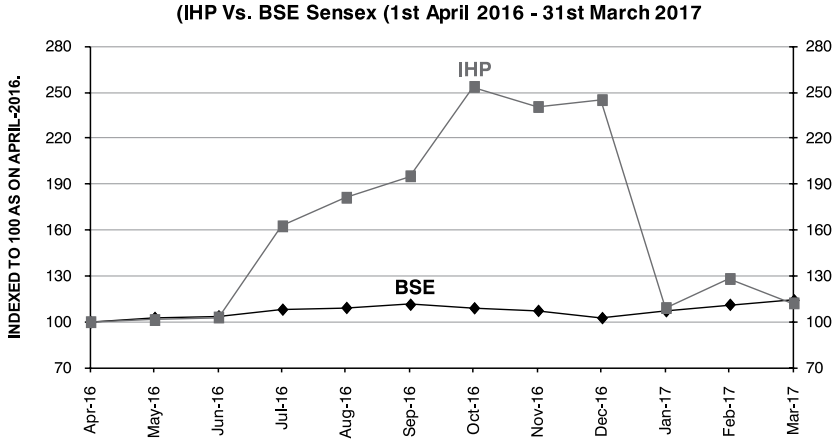
Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	358	308	359	310
May 2016	363	321	376	320
June 2016	369	325	365	323
July 2016	582	344	582	342
August 2016	649	506	648	510
September 2016	699	585	699	591
October 2016	908	664	905	658
November 2016	861	663	863	605
December 2016	877	338	889	334
January 2017	391	357	393	356
February 2017	459	360	460	356
March 2017	402	365	403	365

(vi) Stock Performance in comparison to BSE Sensex

Month	BSE Sensex				IHP Price (₹)			
	Open	High	Low	Close	Open	High	Low	Close
April 2016	25302	26101	24523	25607	320	358	308	355
May 2016	25565	26837	25058	26668	358	363	321	333
June 2016	26684	27105	25911	27000	333	369	325	344
July 2016	27064	28240	27034	28052	354	582	344	540
August 2016	28083	28532	27628	28452	540	649	506	601
September 2016	28459	29077	27717	27866	600	699	585	650
October 2016	27997	28478	27488	27930	664	908	664	841
November 2016	27966	28030	25718	26653	844	861	663	857
December 2016	26757	26804	25754	26626	874	877	338	378
January 2017	26711	27980	26447	27656	378	391	357	361
February 2017	27669	29065	27590	28743	363	459	360	394
March 2017	28849	29825	28716	29621	401	402	365	396

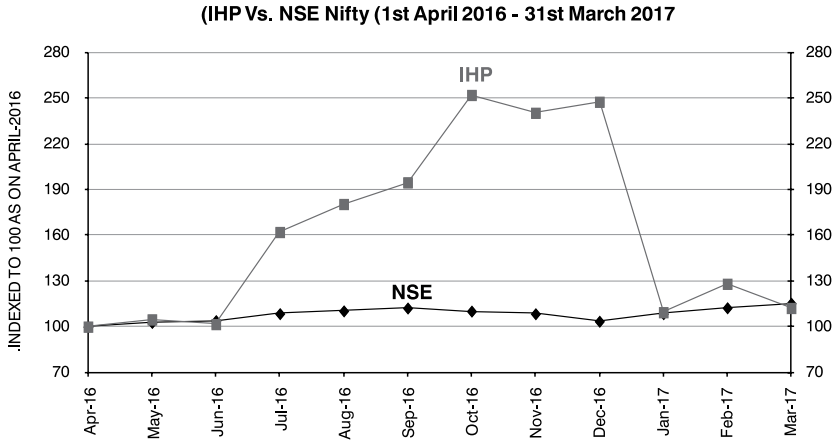
(vii) Performance in comparison to the BSE Sensex & NSE Nifty:

The following charts show the performance of price of Company's Shares as compared to the BSE Sensex & NSE Nifty during the year 2016-17.



BSE Sensex and IHP Shares Prices are indexed to 100 at the beginning of April, 2016.

Note: Bonus Shares in the ratio of 1:1 were allotted to the shareholders on 14th December, 2016.



NSE Nifty and IHP Shares Prices are indexed to 100 at the beginning of April, 2016

Note: Bonus Shares in the ratio of 1:1 were allotted to the shareholders on 14th December, 2016.

(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

(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, 2017

Sr. No.	Description	* Number of Shares	% to paid-up capital
1	Promoters	3,38,74,770	69.92
2	Directors & Relatives	63,533	0.13
3	Mutual Funds	25,51,939	5.27
4	Nationalised/Other Banks	1,38,089	0.29
5	Non Resident Indians (NRI)	2,51,195	0.52
6	Foreign Portfolio Investor	93,873	0.19
7	Bodies Corporate	18,32,973	3.78
8	Public	96,40,798	19.90
	TOTAL	**4,84,47,170**	**100.00**

* Increase in number of shares is due to Bonus Issue of 1:1 made on 14th December, 2016

(xi) Distribution of shareholding as on 31st March, 2017

Shares Held	No. of Shareholders	% to Shareholders	No. of Shares	% to paid-up capital
Up to – 500	11,155	77.81	14,49,361	2.99
501 – 1000	1,404	9.79	11,27,755	2.33
1001 - 2000	778	5.43	12,13,126	2.50
2001 – 3000	318	2.22	8,06,320	1.66
3001 – 4000	177	1.23	6,43,339	1.33
4001 – 5000	130	0.91	6,00,327	1.24
5001 – 10000	207	1.44	15,05,110	3.11
10001 - and above	168	1.77	4,11,01,832	84.84
TOTAL	**14,337**	**100.00**	**4,84,47,170**	**100.00**

(xii) Dematerialization of Shares and Liquidity as on 31st March, 2017.

Physical Form : 2.37%

Dematerialised Form : 97.63%

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 Statement of Unclaimed Suspense/Demat Account of shares as of 31st March, 2017 is as under:

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 01-04-2016		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 31-03-2017	
No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares
171	1,29,715	1	830 *	170	2,58,600 **

* Includes 415 bonus shares ** Includes 1,29,715 bonus shares

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.

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)

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.

(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 22 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

(xviii) (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 earlier 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.

XII. OTHER DISCLOSURES

A. Related Party Disclosures

Details of related party transactions i.e. transactions of the Company of material nature with its promoter, the Directors or the management, their subsidiaries or relatives, etc. 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 2016-17, there were no material related party transactions entered by the Company that may have a potential conflict with in interests of the Company

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. 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 Directors and Designated Employees and their dependents. 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, besides compliance with other related matters.

In accordance with the newly notified SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has laid down new model Code of Conduct for its Directors, KMP and designated employees in terms of these regulations.

C. 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.

D. 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, 2017, which is annexed to this report.

E. 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.

F. Management Discussion & Analysis Report

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

G. 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, 2017 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 : 18th May, 2017

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, 2017.

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 18th May, 2017

Auditors' Certificate on Corporate Governance

To
The Members of
The Indian Hume Pipe Co. Ltd.
Mumbai - 400 001

We have examined the compliance of conditions of Corporate Governance as stipulated at Para C of Schedule V in terms of Regulations 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') by The Indian Hume Pipe Company Limited ('the Company') for the year ended March 31, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

Sachin A. Negandh
Partner
Membership No.112888

Place : Mumbai
Date : 18th May, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Indian Hume Pipe Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of The Indian Hume Pipe Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 B".

(g) 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, 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 – Refer Note 2.31 (1) to the 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 did not have any derivative contracts.

   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 2.40.

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

Sachin A. Negandhi
Partner
Membership No.: 112888

Place: Mumbai
Date: May 18, 2017

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2017, of The Indian Hume Pipe Company Limited)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company other than as detailed below:

No. of cases	Land -	₹ in Lakhs		Remarks
	Leasehold / Freehold	Gross Block	Net Block	
3	Leasehold	0.09	0.09	(a) Letter of allotment is in name of the Company. (b) Lease deed period has expired. The Company continues to pay rent and statutory dues.

(ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and book records were not material and are have been properly dealt with in books of accounts.

(iii) As informed, 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. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.

(iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly clause 3 (iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public. As informed to us, no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of the cost record under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of Sales Tax, Value Added Tax, Income Tax, Customs Duty, Service Tax, Excise Duty, Cess which have not been deposited on account of any dispute other than those detailed below:

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending		
			Commissionerate/ Dy. Commissionerate (₹ in lakhs)	Appelate Tribunal Authorities (₹ in lakhs)	High Court (₹ in lakhs)
Sales Tax / VAT	Tax /Penalty/ Interest	1980-81	-	-	1.09
		1986-87	-	-	1.78
		1989-90	-	25.31	-
		1990-91	-	35.70	-
		1991-92	-	31.31	-
		1992-93	-	15.40	-
		1993-94	-	14.39	-
		1994-95	-	34.74	0.50
		1995-96	-	72.49	-
		1996-97	-	-	0.20
		1997-98	-	-	1.11
		2000-01	-	-	73.52

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending		
			Commissionerate/ Dy. Commissionerate (₹ in lakhs)	Appelate Tribunal Authorities (₹ in lakhs)	High Court (₹ in lakhs)
		2001-02	-	-	110.39
		2003-04	-	70.56	-
		2007-08	15.92		
		2009-10	7.02	-	-
		2012-13	90.28		
		2013-14	48.72	3.68	-
		2014-15	125.23	-	2457.77
		2015-16	4.20	-	578.39
Central Excise Act, 1944	Duty, Interest and Penalty on Valuation / Classification / Tariff	1978-79	1.06	-	-
		1981-82	0.37	-	-
		1982-83	0.11	-	-
		1985-86	0.06	-	-
		1991-92	0.57	-	-
		1992-93	0.15	-	-
		1993-94	-	0.35	-
		1994-95	7.01	3.10	-
		1995-96	0.59	1.61	-
		1996-97	0.53	-	-
		1997-98	0.71	-	-
		1998-99	0.80	-	-
		1999-00	0.51	-	-
		2000-01	1.25	-	-
		2004-05	11.89	-	-
		2005-06	-	4.80	-
		2006-07	-	0.82	-
		2007-08	-	0.21	-
		2008-09	-	282.94	-
		2009-10	-	0.34	-
		2010-11	5.96	136.85	-
		2011-12	-	4.74	-
		2012-13	-	9.74	-
		2013-14	-	173.00	-
		2015-16	3.87	-	-
		2016-17	15.40	-	-
Service Tax	Tax / Penalty / Interest	2008-09	-	1.80	-
		2009-10	-	87.64	-
		2010-11	-	2.40	-
		2011-12	-	6.27	-
		2016-17	30.77	-	-

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks. The Company does not have any loans from financial institutions or government. The Company did not have any outstanding debentures during the year.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly clause 3 (ix) of the Order is not applicable to the Company.

(x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its employees or officers noticed or reported during the course of our audit.

(xi) In our opinion, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sachin A. Negandhi
Partner
Membership No.: 112888

Place: Mumbai
Date: May 18, 2017

Annexure - B to the Independent Auditor's Report of even date on the Financial Statements of The Indian Hume Pipe Company Limited

Report on the Internal Financial Controls 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, 2017 in conjunction with our audit of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi
Partner
Membership No.: 112888

Place: Mumbai
Date: May 18, 2017

BALANCE SHEET AS AT MARCH 31, 2017

₹ in Lakhs

	Note	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2.1	**968.94**	484.47
Reserves and surplus	2.2	**38991.78**	30180.89
		39960.72	30665.36
Non-Current Liabilities			
Long term borrowings	2.3	**815.65**	1364.79
Other long term liabilities	2.5	**1478.88**	2114.70
Long term provisions	2.6	**276.62**	234.47
		2571.15	3713.96
Current Liabilities			
Short term borrowings	2.7	**25211.33**	29658.70
Trade payables	2.8		
- Due to micro, small & medium enterprises		**7.73**	4.59
- Due to other than micro, small & medium enterprises		**31763.00**	25717.41
Other current liabilities	2.9	**32851.31**	16163.42
Short term provisions	2.10	**578.26**	406.44
		90411.63	71950.56
TOTAL		**132943.50**	106329.88
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets (Property, Plant and Equipments)	2.11	**7739.10**	7266.35
Intangible assets	2.11	**50.10**	44.18
Capital work-in-progress	2.11	**95.52**	259.40
		7884.72	7569.93
Non-current investments	2.12	**29.27**	29.27
Deferred tax assets (net)	2.4	**98.87**	54.67
Long term loans and advances	2.13	**2509.04**	1066.58
Other non-current assets	2.14	**1440.60**	1866.32
		4077.78	3016.84
Current Assets			
Inventories	2.15	**59730.95**	43626.71
Trade receivables	2.16	**40272.54**	33545.42
Cash and bank balances	2.17	**4348.36**	1005.82
Short term loans and advances	2.18	**16510.41**	17439.66
Other current assets	2.19	**118.74**	125.50
		120981.00	95743.11
TOTAL		**132943.50**	106329.88
Accompanying Significant Accounting Policies and Notes form integral part of the Financial Statements	1 & 2		

As per our Report of even date

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No. 100186W

SACHIN A. NEGANDHI
Partner
(Membership No.112888)

Mumbai, 18th May, 2017

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 18th May, 2017

For and on behalf of the Board

RAJAS R. DOSHI — Chairman & Managing Director

AJIT GULABCHAND
JYOTI R. DOSHI
RAJENDRA M. GANDHI
RAMESHWAR D. SARDA
N. BALAKRISHNAN
ANIMA B. KAPADIA
VIJAY KUMAR JATIA
P. D. KELKAR
— Directors

MAYUR R. DOSHI — Executive Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

	Note	For the Year 2016-17	For the Year 2015-16
INCOME			
Revenue from operations	2.20	**179954.10**	93893.91
Other income	2.21	**296.41**	295.91
Total Revenue		**180250.51**	94189.82
EXPENSES			
Cost of materials consumed	2.22	**13477.70**	9426.62
Purchase of Traded Goods		**109.36**	-
Changes in inventories of Finished Goods, Work in Progress and Stock In Trade	2.23	**(1000.53)**	658.30
Construction expenses	2.24	**126039.86**	61758.73
Manufacturing and other expenses	2.25	**1350.39**	984.48
Employee benefits expenses	2.26	**6623.16**	5078.74
Excise duty and taxes	2.27	**8993.16**	3199.66
Finance Costs	2.28	**4771.21**	4526.05
Depreciation and amortization expenses	2.29	**1052.69**	980.40
Other expenses	2.30	**3603.05**	3091.35
Total Expenses		**165020.05**	89704.33
Profit before exceptional items and tax		**15230.46**	4485.49
Exceptional Items		**-**	-
Profit before tax		**15230.46**	4485.49
Tax expenses			
Current tax		**5397.00**	1707.32
Deferred tax		**(45.00)**	(131.80)
Income Tax (Total)		**5352.00**	1575.52
Profit for the year		**9878.46**	2909.97
Earnings per equity share	2.38		
Nominal value per share of ₹ 2/- each (Previous Year of ₹ 2/- each)			
Basic and Diluted (in ₹)			
(1) Basic and Diluted (including exceptional items)		**20.39**	6.01
(2) Basic and Diluted (excluding exceptional items)		**20.39**	6.01
Accompanying Significant Accounting Policies and Notes form integral part of the Financial Statements	1 & 2		

As per our Report of even date

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No. 100186W

SACHIN A. NEGANDHI
Partner
(Membership No.112888)

Mumbai, 18th May, 2017

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 18th May, 2017

For and on behalf of the Board

RAJAS R. DOSHI — Chairman & Managing Director

AJIT GULABCHAND
JYOTI R. DOSHI
RAJENDRA M. GANDHI
RAMESHWAR D. SARDA
N. BALAKRISHNAN
ANIMA B. KAPADIA
VIJAY KUMAR JATIA
P. D. KELKAR
— Directors

MAYUR R. DOSHI — Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

₹ in Lakhs

		2016-17	2015-16
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**15230.46**	4485.49
	Adjusted For		
	Depreciation and amortisation expenses	**1052.69**	980.40
	Interest & other finance expenses	**4771.21**	4526.05
	Bad debts written off	**255.88**	86.08
	Interest income	**(82.87)**	(65.85)
	Dividend income	**(4.09)**	(3.38)
	Profit on sale of fixed assets	**(26.21)**	(14.79)
	Loss on sale of investments	**-**	0.35
	Operating profit before working capital changes	**21197.07**	9994.35
	Adjusted For		
	Trade and other receivables	**(8163.54)**	(319.95)
	Inventories	**(16104.24)**	(6071.98)
	Trade and other payables	**22324.12**	3369.74
		(1943.66)	(3022.19)
	Cash Generated from Operations	**19253.41**	6972.16
	Direct taxes paid	**(4627.19)**	(2397.88)
	Net Cash from Operating Activities	**14626.22**	4574.28
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(1382.53)**	(1057.54)
	Sale of fixed assets	**41.26**	28.06
	Sale of investment	**-**	66.55
	Interest received	**84.88**	(12.30)
	Dividend received	**4.09**	3.38
	Net Cash flow used in Investing Activities	**(1252.30)**	(971.85)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from short term borrowings	**9109.52**	8684.61
	Repayment of short term borrowings	**(13556.89)**	(6764.59)
	Proceeds of long term borrowings	**253.77**	-
	Repayment of long term borrowings	**(750.00)**	(686.78)
	Dividends paid	**(484.47)**	(1501.86)
	Interest & other finance expenses paid	**(4833.48)**	(4532.01)
	Net Cash used in Financing Activities	**(10261.55)**	(4800.63)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3112.37**	(1198.20)
	CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	**660.15**	1858.35
	CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	**3772.52**	660.15
		3112.37	(1198.20)
	Accompanying Significant Accounting Policies and Notes Form integral part of the financial Statements 1 & 2		

As per our Report of even date

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No. 100186W

SACHIN A. NEGANDHI
Partner
(Membership No.112888)

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 18th May, 2017

Mumbai, 18th May, 2017

For and on behalf of the Board

RAJAS R. DOSHI — Chairman & Managing Director

AJIT GULABCHAND
JYOTI R. DOSHI
RAJENDRA M. GANDHI
RAMESHWAR D. SARDA
N. BALAKRISHNAN
ANIMA B. KAPADIA
VIJAY KUMAR JATIA
P. D. KELKAR
— Directors

MAYUR R. DOSHI — Executive Director

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Method of Accounting

The Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards ("AS") notified u/s 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

1.2 Management Estimates

The Financial Statements are prepared in conformity with generally accepted accounting principles and applicable accounting standards, which may require management to make estimates and assumptions. These may affect the reported amount of assets and 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.

1.3 Revenue Recognition

A. Contract Revenue

Construction Contract Accounting

a. Revenue arising from construction contracts is recognised in proportion to the stage of completion of work at the end of the accounting period in accordance with Accounting Standard-7, Accounting for Construction Contracts. Sales/Work Bills (Gross) represent running Bills raised against Value of the Work done either, to the extent certified and paid for by Contractees or on completed works. The company recognises profits for projects exceeding contract value of ₹ 500 crores after execution of 7.5 % and for others after execution of 10% of contract value.

b. Trade Receivables include Work bills, Work & Other Retentions receivable.

c. Advances against Work in Progress received from Contractees are presented as a reduction from the Contract Work in Progress and Trade Receivables.

d. The Percentage of Completion is applied by calculating the proportion that contract revenue to date bears to the total contract value and adjustments are made to include only those costs that reflect work performed.

e. Contract Revenue includes inventories against contracts at Factory and Project site/location and represents the value of the work done, not certified or not paid for by Contractees and are valued at Contract Price or at Proportionate Contract Price based on the equivalent stage of completion as estimated by Management inclusive of relevant excise duty.

f. Provision is made for estimated future losses and estimated costs of post-works maintenance and warranties as per contractual terms.

g. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. The changes in estimates are reflected in the financial statements in the period in which changes are made.

B. Sales (Other than Construction Contracts)

a. Sales of Goods - mainly consist of sale of manufactured pipes/sleepers and sale of Air Rifles, Air Pistols and Accessories and Parts and Technical Know-how.

b. Revenue from such sales is recognised on dispatches of goods from the factory.

c. Sales are inclusive of excise duty.

1.4 Claims

Expenditure incurred in respect of additional costs/delays on contracts are accounted for in the year in which these are incurred. Claims made in respect thereof are accounted as income in the year of acceptances by the clients or evidence of acceptance received from the clients.

1.5 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.

1.6 Export/Deemed Export Benefits

Cash compensatory support or export/deemed export related benefits on the works executed/under execution are accounted on confirmation/ acceptance of such claims by relevant authorities and approved for payment.

1.7 Accounting for Joint Venture Contracts

For Contracts executed in Joint Venture, since there is no deployment of common resources, share of revenue is accounted on the basis similar to those adopted for contracts independently executed by the company.

1.8 Fixed Assets - Tangible and Intangible Assets and Capital Work in Progress

a. Fixed Assets are stated at cost including CENVAT wherever applicable, less accumulated depreciation and amortisation and provision for impairment of losses, if any.

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

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

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

1.9 Depreciation and Amortization

Depreciation on the assets is provided on 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. 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.

1.10 Impairment

The carrying amounts of 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.

1.11 Research and Development

Revenue expenses on research and development are charged to Statement of Profit & Loss and Capital Expenditure are included in fixed assets under relevant assets and depreciated on the same basis as other fixed assets.

1.12 Investments

Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments. Current investments are carried at the lower of cost and fair value.

1.13 Foreign Exchange Translation and Accounting of Foreign Exchange Transactions

a. Foreign exchange transactions are converted into Indian rupees at the prevailing rate on the date of the transaction.

b. Gains or losses arising out of remittance/translations at the year end are credited/ debited to the Statement of Profit and Loss.

c. Monetary assets and liabilities are translated at the exchange rate prevailing on the last day of the year.

1.14 Inventories: Stock in Trade & Work in Progress

a. The stock of raw materials, stores, bought outs and fuel are valued at cost on FIFO basis or net realisable value whichever is lower.

b. Certain items of Pipe Laying and Auxiliary Equipments are classified as Current Assets and 95% of their original cost is amortised equally over a period of five years.

c. Finished Goods including bought-out items not allocated to any particular contracts are valued at lower of cost on absorption method (inclusive of relevant estimated excise duty) or net realisable value.

d. Goods-in-process are valued at cost or net realisable value whichever is lower.

e. Products of the National Rifle Division at Vatva are valued as follows:

i) The Stock of Raw Materials, Stores, Bought outs and fuel are stated at cost on FIFO basis or net realisable value whichever is lower.

ii) Finished goods are valued at lower of cost or net realisable value and are inclusive of relevant estimated excise duty.

f. Stock in trade of land is valued at cost or net realisable value whichever is lower.

1.15 Employee Benefits

i) 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.

ii) 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 & Loss as Income or Expense. 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.

iii) 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.

1.16 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.

1.17 Leases

Lease rentals in respect of assets acquired under operating lease are charged to Revenue.

1.18 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.

1.19 Dividends

The Final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.20 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.

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
2.1 SHARE CAPITAL		
Authorised Capital		
5,00,00,000 (5,00,00,000) Equity Shares of ₹ 2/- each.	**1000.00**	1000.00
Issued, Subscribed and Paid-up		
4,84,47,170 (2,42,23,585) Equity Shares of ₹ 2/- each fully paid-up.	**968.94**	484.47
a) Of the above:		
(i) 4,35,70,870 (1,93,47,285) equity shares fully paid-up have been issued as bonus shares by capitalisation of general reserves.		
(ii) 18,75,000 (18,75,000) equity shares fully paid-up have been issued by part conversion of 13.5% debentures as per terms on 01-10-1993.		
(iii) 3,19,34,160 (1,59,67,080) equity shares are held by holding Company - IHP Finvest Ltd.		
(iv) 8,72,320 (4,36,160) equity shares are held by ultimate holding Company - Ratanchand Investment Pvt. Ltd.		
b) During the year 2,42,23,585 Equity Shares of ₹ 2/- each were issued and allotted (w.e.f. December 14, 2016) as fully paid Bonus Shares by capitalisation of free reserves in the proportion of One Bonus Share of ₹ 2/- each for every One Equity Share of ₹ 2/- held by them as on the Record Date.		

c) Reconciliation of number of shares:

Particulars	As at March 31, 2017		As at March 31, 2016	
	No of Shares	**Amount**	No of Shares	Amount
Balance at the beginning of the year	**2,42,23,585**	**484.47**	2,42,23,585	484.47
Add: Bonus shares issued during the year	**2,42,23,585**	**484.47**	Nil	Nil
Balance at the end of the year	**4,84,47,170**	**968.94**	2,42,23,585	484.47

d) Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a face value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name Of The Shareholder	As at March 31, 2017		As at March 31, 2016	
	No of Shares	**% held**	No of Shares	% held
IHP Finvest Ltd.	**3,19,34,160**	**65.92**	1,59,67,080	65.92

₹ in Lakhs

	Particulars		As at March 31, 2017	As at March 31, 2016
2.2	**RESERVES AND SURPLUS**			
	a) General Reserve - Opening balance	**14281.76**		13281.76
	Add: Transferred from Surplus	**-**		1000.00
	Less: Transferred to Share Capital for issue of Bonus Shares	**484.47**		
			13797.29	14281.76
	b) Surplus- Opening Balance	**15899.13**		14922.11
	Add: Net profit after tax transferred from Statement of Profit and Loss	**9878.46**		2909.97
	Amount available for Appropriation		**25777.59**	17832.08
	Less: Appropriations			
	Interim Dividend	**484.47**		775.15
	Tax on Interim Dividend	**98.63**		157.80
	General Reserve	**-**		1000.00
			583.10	1932.95
	Surplus - Closing Balance		**25194.49**	15899.13
	TOTAL		**38991.78**	30180.89

The Board of Directors at their meeting held on May 18, 2017, have recommended Final Dividend of ₹ 2.40 (1.20%) per share of ₹ 2/- each for the Financial Year 2016-17 on enhanced Equity Share Capital post Bonus Issue, subject to approval of Shareholders of the Company. Total dividend, post bonus issue including interim dividend for the Financial Year 2016-17 is ₹ 1647.20 lakhs (170%) as against ₹ 775.15 lakhs (160%) paid to Financial Year 2015-16. Pursuant to amendment in Accounting Standard (AS)-4, "Contingencies and Events Occuring After the Balance Sheet Date", declaration of dividends to shareholders after the balance sheet date is not required to be recognised as a liability as at the balance sheet date.

2.3	**LONG TERM BORROWINGS**			
	Secured:			
	i) Long Term Loan from HDFC Bank Ltd.	**1312.50**		2062.50
	Less: Current Maturities	**750.00**		750.00
			562.50	1312.50
	Secured by Creation of First Charge on Land at Pattancheru and Choutupal as per the Following Terms: Tenure: 5 years Interest Rate: HDFC Base Rate + 0.96 % Repayment Terms: Repayable in 16 Quarterly instalments of ₹ 187.50 Lakhs each Commencing from February, 2015 and last instalment due on November, 2018.			
	ii) Long Term Auto Loan From Kotak Mahindra Prime Ltd	**316.99**		63.22
	Less: Current Maturities	**63.84**		10.93
	Secured against hypothecation of vehicles as per the Following Terms: Tenure: 5 years Interest Rate: 9.00% to 9.50% p.a. Repayment Terms: Repayable in monthly equated instalments		**253.15**	52.29
	TOTAL		**815.65**	1364.79

2.4 DEFERRED TAX (ASSETS) AND LIABILITIES (NET)

Deferred tax liability for the period ended March 31, 2017 has been provided on the on the estimated tax computation for the year. Major components of deferred tax assets and liabilities arising on account of timing differences are:

Deferred tax liabilities		
Depreciation	**290.09**	321.90
Deferred tax assets		
Provision for doubtful debts and advances	**5.85**	5.85
Disallowances under Income Tax Act, 1961	**383.11**	370.72
TOTAL	**(98.87)**	(54.67)

Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

₹ in Lakhs

	Particulars		As at March 31, 2017	As at March 31, 2016
2.5	**OTHER LONG TERM LIABILITIES**			
	Income Tax provision for earlier years		**520.59**	520.59
	Advances/Deposits from Contractees		**135.92**	111.30
	Others		**822.37**	1482.81
	TOTAL		**1478.88**	2114.70
2.6	**LONG TERM PROVISIONS**			
	Provision for employee benefits			
	For Compensated Absences		**276.62**	234.47
	TOTAL		**276.62**	234.47
2.7	**SHORT TERM BORROWINGS**			
	I Secured Loans			
	A) Cash Credit/Working Capital Demand Loans From Banks			
	i) State Bank of India	**-**		3501.85
	ii) State Bank of Hyderabad	**5.72**		203.97
	iii) Bank of Baroda	**-**		10.39
	iv) Corporation Bank	**-**		203.73
	v) HDFC Bank Ltd.	**1205.61**		96.09
			1211.33	4016.03
	B) Short Term Loans from Banks			
	i) State Bank of India		**5000.00**	11500.00
	ii) State Bank of Hyderabad		**-**	1000.00
	iii) HDFC Bank Ltd.		**9500.00**	6500.00
	All the above facilities are secured by hypothecation of stock in trade, work in progress and trade receivables current and future on pari passu basis with the consortium banks and by a second charge on the Company's freehold land, building and plant & machinery carrying rate of interest at Base Rate +2.50% to 4.50% for item A and for item B it is @ 8.50% to 9.65% p.a.			
	Loans under (A) above are payable on Demand and that under (B) above is for a period between 90 days to 180 days from the date of availment.			
	iv) State Bank of Hyderabad		**-**	2000.00
	The above facility is secured under Subservient Charge on the entire movable Fixed Assets & Current Assets of the Company, carrying rate of interest at SBH Base rate +0.15%.			
	II Unsecured Loans			
	Short Term loans from Banks			
	i) HDFC Bank Ltd.	**2000.00**		2000.00
	ii) Doha Bank QSC	**2500.00**		2500.00
	iii) The Federal Bank Ltd	**2500.00**		-
	iv) Bank of Bahrain and Kuwait BSC	**2500.00**		-
			9500.00	4500.00
	The above loan is payable within 30 to 90 days from the date of availment and carry interest @ 8.45% to 9.65% p.a.			
	III Invoice Discounting Facility from HDFC Bank Ltd.		**-**	142.67
	TOTAL		**25211.33**	29658.70

₹ in Lakhs

	Particulars		As at March 31, 2017	As at March 31, 2016
2.8	**TRADE PAYABLES**			
	Trade Payables			
	a) Due to micro, small & medium enterprises		**7.73**	4.59
	b) Due to other than micro, small & medium enterprises		**31763.00**	25717.41
	TOTAL		**31770.73**	25722.00
2.9	**OTHER CURRENT LIABILITIES**			
	Employee benefits payable		**1380.30**	603.62
	Interest accrued and not due on borrowings		**143.08**	205.35
	Investor education and protection fund will be credited by following amounts (as and when due)			
	a) Unpaid dividends	**53.30**		61.71
	b) Unclaimed matured deposits	**0.65**		1.05
			53.95	62.76
	Security deposits and other Deposits		**1511.84**	1512.29
	Advances/Deposits from Contractees		**7374.08**	3560.98
	Withholding and other taxes payable		**523.66**	366.65
	Current account: Directors (Maximum balance ₹ **1.40 lakhs** Previous Year ₹ 1.40 lakhs)		**1.40**	1.40
	Current Maturities of Long Term Loans		**750.00**	750.00
	Current Maturities of Long Term Auto Loan		**63.84**	10.93
	Other Liabilities		**21049.16**	9089.44
	TOTAL		**32851.31**	16163.42
2.10	**SHORT TERM PROVISIONS**			
	Provision for employee benefits			
	Provision for gratuity		**223.75**	117.75
	Provision for compensated absence		**354.01**	287.82
	Provision for Wealth Tax		**0.50**	0.87
	TOTAL		**578.26**	406.44

2.11 FIXED ASSETS

₹ in Lakhs

Sr. No.	DESCRIPTION	GROSS BLOCK (at book value)				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 01-04-2016	Additions	Deductions/ Adjustment	As at 31-03-2017	As at 01-04-2016	Deductions/ Adjustment	For the Period	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
	A) Tangible Assets										
	(Property, Plant and Equipments)										
1	Freehold Land	1221.88	-	-	**1221.88**	-	-	-	**-**	**1221.88**	1221.88
2	Leasehold Land	9.96	-	-	**9.96**	-	-	-	**-**	**9.96**	9.96
3	Buildings	6676.93	533.88	14.46	**7196.35**	3077.57	14.37	342.93	**3406.13**	**3790.22**	3599.36
4	Plant, Machinery and Equipment	6986.99	499.94	65.59	**7421.34**	4921.60	61.09	501.91	**5362.42**	**2058.92**	2065.39
5	Furniture and Fixtures	150.59	55.94	1.21	**205.32**	116.68	1.17	14.16	**129.67**	**75.65**	33.91
6	Vehicles	997.77	406.44	167.61	**1236.60**	680.57	157.70	165.51	**688.38**	**548.22**	317.20
7	Office Equipment	110.42	26.08	9.01	**127.49**	91.77	8.50	9.97	**93.24**	**34.25**	18.65
	Total Tangible Assets	16154.54	1522.28	257.88	**17418.94**	8888.19	242.83	1034.48	**9679.84**	**7739.10**	7266.35
	B) Intangible Assets										
1	Computer Software (ERP)	102.82	24.13	-	**126.95**	58.65	-	18.21	**76.86**	**50.09**	44.17
2	Patents	3.45	-	-	**3.45**	3.44	-	-	**3.44**	**0.01**	0.01
	Total Intangible Assets	106.27	24.13	-	**130.40**	62.09	-	18.21	**80.30**	**50.10**	44.18
	Grand Total	16260.81	1546.41	257.88	**17549.34**	8950.28	242.83	1052.69	**9760.14**	**7789.20**	-
	Total of previous year	15619.63	832.47	191.29	**16260.81**	8147.89	178.01	980.40	**8950.28**	**-**	7310.53
	Capital Work in Progress									**95.52**	259.40
	Total									**7884.72**	7569.93

2.12 INVESTMENTS

₹ in Lakhs

Sr. No.	PARTICULARS	NOS. 2017	NOS. 2016	FACE VALUE EACH	As at March 31, 2017 COST OR BOOK VALUE (UNQUOTED)	As at March 31, 2017 COST OR BOOK VALUE (QUOTED)	As at March 31, 2017 MARKET VALUE	As at March 31, 2016 COST OR BOOK VALUE (UNQUOTED)	As at March 31, 2016 COST OR BOOK VALUE (QUOTED)	As at March 31, 2016 MARKET VALUE
NON - CURRENT INVESTMENTS										
	LONG TERM INVESTMENTS									
	TRADE INVESTMENT:									
	IN CO-OPERATIVE SOCIETIES:									
	- Mohan Small Scale Industries Co-operative Society Limited - Shares (Fully Paid)	**1**	**1**	**1000**	**0.01**	**-**	**-**	0.01	-	-
	- Adinath Co-operative Housing Society Limited - Shares (Fully Paid)	**20**	**20**	**50**	**0.01**	**-**	**-**	0.01	-	-
	- Shushrusha Citizens' Co-operative Hospital Ltd. - Shares (Fully Paid)	**100**	**100**	**100**	**0.10**	**-**	**-**	0.10	-	-
	- Hind Co-operative Housing Society Ltd. - Shares (Fully Paid)	**5**	**5**	**50**	**-**	**-**	**-**	-	-	-
	- Las Palmas Co-operative Housing Society Ltd. - Shares (Fully Paid)	**10**	**10**	**50**	**0.01**	**-**	**-**	0.01	-	-
	- Ashok Kumar Towers Co-operative Housing Society Ltd. - Shares (Fully Paid)	**5**	**5**	**50**	**-**	**-**	**-**	-	-	-
	- Dosti Jupiter Co-operative Housing Society Ltd. [Flat No. 201 & 601] - Shares (Fully Paid)	**20**	**20**	**50**	**0.01**	**-**	**-**	0.01	-	-
	- Raheja Acropolis II Adonis Augustus CHS Ltd. [Flat No. 1004 & 1104] - Shares (Fully Paid)	**20**	**20**	**50**	**0.01**	**-**	**-**	0.01	-	-
	OTHERS:									
	IN GOVERNMENT SECURITIES:									
	G. P. Notes				**0.08**	**-**	**-**	0.08	-	-
	Post Office Savings Certificates				**0.02**	**-**	**-**	0.02	-	-
	IN SHARES, DEBENTURES AND BONDS:									
	IN EQUITY / PREFERANCE SHARES (Fully Paid)									
	- Kapole Co-operative Bank Ltd.	**2000**	**2000**	**10**	**0.20**	**-**	**-**	0.20	-	-
	- The Saraswat Co-operative Bank Ltd.	**500**	**500**	**10**	**0.01**	**-**	**-**	0.01	-	-
	- Prestressed Concrete Pipe Manufacturers Association of India	**1**	**1**	**10**	**-**	**-**	**-**	-	-	-
	- Hindustan Construction Co. Ltd.	**320000**	**320000**	**1**	**-**	**9.92**	**126.40**	-	9.92	62.88
	- Tata Consultancy Services Ltd.	**4000**	**4000**	**1**	**-**	**8.50**	**97.24**	-	8.50	100.64
	- National Thermal Power Corporation Ltd.	**16759**	**16759**	**10**	**-**	**10.39**	**27.81**	-	10.39	21.59
	IN DEBENTURES (Fully Paid-Bonus)									
	- 8.54% National Thermal Power Corporation Ltd .	**16759**	**16759**	**12.50**	**-**	**-**	**-**	-	-	-
TOTAL NON - CURRENT INVESTMENTS					**0.46**	**28.81**	**251.45**	0.46	28.81	185.11
					29.27			29.27		

₹ in Lakhs

	Particulars		As at March 31, 2017	As at March 31, 2016
2.13	**LONG TERM LOANS AND ADVANCES**			
	Unsecured considered good			
	Capital advances		**1111.95**	548.57
	Security and other deposits		**1366.16**	488.05
	Advances recoverable in cash or kind		**30.93**	29.96
	TOTAL		**2509.04**	1066.58
2.14	**OTHER NON-CURRENT ASSETS**			
	Unsecured considered good			
	Long term trade receivables		**1436.74**	1830.31
	Others		**3.86**	36.01
	TOTAL		**1440.60**	1866.32
2.15	**INVENTORIES**			
	Raw Materials, Stores & Spares			
	Raw Materials	**1716.67**		1131.22
	Stores and Spares	**581.33**		605.54
	Loose Tools	**254.64**		190.29
			2552.64	1927.05
	Bought-out Items		**529.34**	764.70
	Stock in Trade & Work in Progress			
	Finished Goods	**2102.92**		1099.39
	Work in Progress	**12.25**		15.25
			2115.17	1114.64
	Contract Work in Progress			
	Work in Progress: Value of Work Done at Contract Rates			
	i) At Laying Site	**52241.37**		36458.33
	ii) At Factory & Project Location	**2363.22**		3366.06
		54604.59		39824.39
	Less: Progress Payments and Advances from contractees to the extent of value of work done	**870.95**		804.23
			53733.64	39020.16
	Stock in trade - Land		**800.16**	800.16
	TOTAL		**59730.95**	43626.71

₹ in Lakhs

	Particulars		As at March 31, 2017	As at March 31, 2016
2.16	**TRADE RECEIVABLES**			
	Unsecured, considered good			
	Outstanding for a period exceeding six months from the date they are due for payment		**1812.00**	1568.60
	Others	**38460.54**		32161.27
	Less: Progress Payments and Advances	**-**		184.45
	from contractees to the extent of value of work done		**38460.54**	31976.82
	Unsecured, considered doubtful			
	Outstanding for a period exceeding six months from the date they are due for payment	**16.91**		16.91
	Less: Provision for doubtful debts	**16.91**		16.91
			-	-
	TOTAL		**40272.54**	33545.42
2.17	**CASH AND BANK BALANCES**			
	Cash and Cash equivalents			
	Cash on Hand	**14.38**		17.80
	Cheques on Hand	**1496.19**		464.53
	Balances with Banks in Current Accounts *	**2261.95**		177.82
			3772.52	660.15
	Other Bank Balances			
	Deposits with Banks	**106.59**		121.20
	Margin money deposits	**423.42**		162.76
	Unpaid dividend account	**45.83**		61.71
			575.84	345.67
	TOTAL		**4348.36**	1005.82

* Balances with Banks in Current Accounts includes
₹ **1954.86 Lakhs** (Previous year ₹ 0.93 Lakhs)
debit balances in Cash Credit accounts

2.18	**SHORT TERM LOANS AND ADVANCES**			
	Unsecured - considered good			
	Advances receivable in cash or kind			
	Other loans and advances			
	Advance Payment of Taxes	**10763.16**		7130.57
	Less: Provision for Taxation	**10691.01**		6190.78
			72.15	939.79
	Deposits with Excise and Other Departments		**1667.78**	1257.99
	Security Deposits and Other Receivable		**4215.60**	4151.79
	Others		**10554.88**	11090.09
	TOTAL		**16510.41**	17439.66
2.19	**OTHER CURRENT ASSETS**			
	Unsecured - considered good			
	Interest Receivable			
	Interest accrued on Deposits		**118.14**	120.15
	Other Receivable		**0.60**	5.35
	TOTAL		**118.74**	125.50

₹ in Lakhs

	Particulars		For the year 2016-17	For the year 2015-16
2.20	**REVENUE FROM OPERATIONS**			
	Sales of products	**16614.89**		13002.04
	Less: Excise Duty	**1826.68**		1484.92
			14788.21	11517.12
	Sale of Traded Goods		**120.19**	-
	Contract Revenue	**165699.60**		80819.88
	Add: Closing work in progress	**3987.01**		5408.40
	Less: Opening work in progress	**5408.40**		4053.95
			164278.21	82174.33
	Other Operating Income			
	Liabilities written back to the extent no longer required	**530.29**		47.50
	Sale of Scrap	**53.99**		43.49
	Miscellaneous Income	**183.21**		111.47
			767.49	202.46
	TOTAL		**179954.10**	93893.91
2.21	**OTHER INCOME**			
	Dividend from long term investments		**4.09**	3.38
	Interest Income		**82.87**	65.85
	Profit On Sale of Fixed Assets (Net)		**26.21**	14.44
	Interest Received on Income Tax Refund		**98.72**	91.16
	Miscellaneous Income		**84.52**	121.08
	TOTAL		**296.41**	295.91
2.22	**COST OF MATERIALS CONSUMED**			
	Raw Materials Consumed			
	Opening Inventory	**1131.22**		1794.65
	Add: Purchases	**13021.77**		8143.92
		14152.99		9938.57
	Less: Inventory at the end of the year	**1716.67**		1131.22
			12436.32	8807.35
	Stores and Spares Consumed		**1041.38**	619.27
	TOTAL		**13477.70**	9426.62

₹ in Lakhs

	Particulars		For the year 2016-17	For the year 2015-16
2.23	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, TRADED GOODS & STOCK IN TRADE**			
I	(Increase) / Decrease in Finished Goods & Work in Progress, Traded Goods			
	A) Stock at the end of the year			
	Finished Goods	**2102.92**		1099.39
	Work in progress	**12.25**		15.25
	Total A		**2115.17**	1114.64
	B) Stock at the beginning of the year			
	Finished Goods	**1099.39**		1746.58
	Work in progress	**15.25**		26.36
	Total B		**1114.64**	1772.94
	TOTAL I (B-A)		**(1000.53)**	658.30
II	(Increase) / Decrease in Stock In Trade - Land			
	Stock at the beginning of the year	**800.16**		598.10
	Add: Additions during the year	**-**		-
	Add: Legal and Professional charges	**-**		202.06
			800.16	800.16
	Less: Stock at the end of the year		**800.16**	800.16
	TOTAL II		**-**	-
	TOTAL (I + II)		**(1000.53)**	658.30
2.24	**CONSTRUCTION EXPENSES**			
	Subcontracting Expenses		**71449.47**	37255.45
	Consumption of Bought out Items			
	Opening Inventory	**764.70**		807.30
	Add: Purchases	**51724.32**		22337.93
		52489.02		23145.23
	Less: Inventory at the end of the year	**529.34**		764.70
			51959.68	22380.53
	Transport		**2630.71**	2122.75
	TOTAL		**126039.86**	61758.73
2.25	**MANUFACTURING AND OTHER EXPENSES**			
	Fabrication Charges		**946.10**	612.15
	Lining and Outcoating Expenses		**5.10**	50.12
	Power & Fuel		**399.19**	322.21
	TOTAL		**1350.39**	984.48

₹ in Lakhs

	Particulars		For the year 2016-17	For the year 2015-16
2.26	**EMPLOYEE BENEFITS EXPENSES**			
	Salary, Wages, Bonus & Commission		**5757.37**	4356.69
	Contribution to / Provision for Provident fund and Other Funds		**709.85**	559.16
	Staff Welfare Expenses		**155.94**	162.89
	TOTAL		**6623.16**	5078.74
2.27	**EXCISE DUTY AND TAXES**			
	Excise Duty		**225.19**	44.53
	Works Contract Tax		**6540.93**	2388.04
	Other Taxes		**2227.04**	767.09
	TOTAL		**8993.16**	3199.66
2.28	**FINANCE COSTS**			
	Interest expenses on			
	Long Term Loans	**192.42**		258.77
	Short Term Loans	**2944.69**		2738.45
	Cash Credits & Others	**794.04**		765.58
			3931.15	3762.80
	Other borrowing costs		**840.06**	763.25
	TOTAL		**4771.21**	4526.05
2.29	**DEPRECIATION AND AMORTIZATION EXPENSES**			
	Depreciation on Tangible assets (Property, Plant and Equipments)		**1034.48**	961.72
	Amortisation on Intangible assets		**18.21**	18.68
	TOTAL		**1052.69**	980.40

₹ in Lakhs

	Particulars		For the year 2016-17	For the year 2015-16
2.30	**OTHER EXPENSES**			
a)	Printing and Stationery		**90.72**	75.80
b)	Communication Expenses		**87.28**	84.21
c)	Travelling and Conveyance		**570.91**	498.48
d)	Rent	**409.46**		384.86
	Less: Recovery	**2.13**		1.99
			407.33	382.87
e)	Rates and Taxes		**117.08**	143.98
f)	Insurance		**324.32**	376.19
g)	Repairs:			
	Machinery	**212.04**		181.32
	Buildings	**301.54**		39.31
	Others	**128.91**		149.26
			642.49	369.89
h)	Legal and Professional Charges		**296.24**	316.24
I)	Directors' Sitting Fees		**26.80**	32.40
j)	Commission to Non Executive Directors		**32.00**	32.00
k)	Payment to Auditors' (Including Branch Auditors)			
	As Auditor:			
	Audit fees	**21.00**		21.00
	Tax Audit Fees	**4.45**		4.45
	Certification & Consultation fees	**2.54**		2.67
	Cost Audit fees	**1.00**		1.00
	Reimbursement of expenses	**0.93**		0.68
			29.92	29.80
l)	Freight		**49.52**	37.23
m)	Bad Debts and Advances Written Off		**255.88**	86.08
n)	Donations (Ref. Note No.: 2.35)		**113.45**	102.30
o)	Miscellaneous Expenses		**559.11**	523.88
	TOTAL		**3603.05**	3091.35

₹ in Lakhs

			2016-17	2015-16
2.31	**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**			
1	**Contingent Liabilities**			
	a)	Guarantees given by the Banks	**14219.10**	11870.92
	b)	Claims against the company not acknowledged as debts	**89.79**	120.59
	c)	Sales Tax / VAT demand under appeal	**3819.69**	3786.89
	d)	Demands raised by Excise department excluding interest, if any, leviable thereon.	**1139.00**	1513.89
	e)	Service Tax demand under appeal	**12748.60**	12717.82
	f)	Bill discounted under letter of credit & remaining unpaid at the date of Balance Sheet.	**1868.74**	853.07
		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.		
2	**Capital Commitments**			
		Commitments for Capital Expenditure are estimated at	**663.98**	137.27

2.32 Related party disclosures

A. Names of Related Parties & Nature of Relationship

Sr No	Names of Related Party	Nature of Relationship
i	Ratanchand Investment Pvt. Ltd.	Ultimate Holding Company
ii	IHP Finvest Ltd.	Promoter Holding Company (Holding 65.92% in Equity)
iii	Mr. Rajas R. Doshi (Chairman & Managing Director)	Key Managerial Personnel
iv	Mr. Mayur R. Doshi (Executive Director)	
v	Mr. S. M. Mandke (Company Secretary)	
vi	Mr. M. S. Rajadhyaksha (Chief Financial Officer)	
vii	Ms. Jyoti R. Doshi. (Director)	Relatives of Key Managerial Personnel
viii	Mr. Aditya R. Doshi	
ix	Ms. Anushree M. Doshi	
x	Mobile Systems India Pvt. Ltd.	Companies in which control exists directly / indirectly
xi	Raj Jyoti Trading & Investment Pvt. Ltd.	
xii	Ms. Anima B. Kapadia (Director)	Other Related Party
xiii	Walchand Hirachand Foundation	Section 8 of Companies Act, 2013.
xiv	Ratanchand Hirachand Foundation	
xv	Smt. Pramila Shantilal Shah Charity Foundation.	
xvi	Verifacts Services Pvt. Ltd.	Company in which a director is interested.

2.32 B. Nature of Transactions

Following transactions were carried out during the year with the related parties in the ordinary course of business.

₹ in Lakhs

Sr No.	Transactions	Ultimate Holding Company	Promoter Holding Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Related Party
1	**Dividend paid during the year**					
	a. Ratanchand Investment Pvt. Ltd.	**8.72**				
		(27.04)				
	b. IHP Finvest Ltd.		**319.34**			
			(989.96)			
	c. Mr. Rajas R. Doshi (C & MD)			**4.09**		
				(12.68)		
	d. Mr. Mayur R. Doshi (Executive Director)			**1.72**		
				(5.33)		
	e. Ms. Jyoti R. Doshi (Director)				**3.13**	
					(9.71)	
	f. Mr. Aditya R. Doshi				**1.74**	
					(5.39)	
	g. Mr. M. S. Rajadhyaksha & Relatives			**0.02**	**0.02**	
	(Chief Financial Officer)			(0.06)	(0.06)	
	h. Mr. S. M. Mandke & Relatives				**0.03**	
	(Company Secretary)				(0.10)	
2	**Rent and Other Expenses**					
	IHP Finvest Ltd.		**174.13**			
			(162.18)			
3	**Sitting Fees**					
	a. Ms. Jyoti R. Doshi (Director)				**2.40**	
					(3.20)	
	b. Ms. Anima B. Kapadia (Director)					**2.40**
						(3.60)
4	**Commission to Non Executive Directors**					
	a. Ms. Jyoti R. Doshi (Director)				**4.00**	
					(4.00)	
	b. Ms. Anima B. Kapadia (Director)					**4.00**
						(4.00)
5	**Remuneration to Key Managerial Personnel**					
	a. Mr. Rajas R. Doshi (C & MD)			**582.00**		
				(246.65)		
	b. Mr. Mayur R. Doshi (Executive Director)			**291.45**		
				(135.63)		
	c. Mr. S. M. Mandke (Company Secretary)			**35.17**		
				(31.68)		
	d. Mr. M. S. Rajadhyaksha (Chief Financial Officer)			**33.91**		
				(35.14)		
6	**Legal and Professional Fees Paid to**					
	Ms. Anima B. Kapadia, Director					**2.03**
	(Sole Proprietor of Daphtary Ferreira Diwan)					(94.46)

₹ in Lakhs

Sr No.	Transactions	Ultimate Holding Company	Promoter Holding Company	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Related Party
7	**Amount outstanding payable as on March 31, 2017**					
	(I) Commission Payable					
	a. Mr. Rajas R. Doshi (C & MD)			**351.00**		
				(38.59)		
	b. Mr. Mayur R. Doshi (Executive Director)			**162.00**		
				(49.33)		
	c. Ms. Jyoti R. Doshi (Director)				**3.60**	
					(3.60)	
	d. Ms. Anima B. Kapadia (Director)					**3.60**
						(3.60)
	(II) Current Account: Directors					
	a. Mr. Rajas R. Doshi (C & MD)			**0.88**		
				(0.88)		
	b. Mr. Mayur R. Doshi (Executive Director)			**0.52**		
				(0.52)		
8	**Donation - Ratanchand Hirachand Foundation**					**100.00**
						(89.00)
9	**Services availed from Verifacts services Pvt. Ltd.**					**0.01**
						(0.02)
	(Previous year's figures are shown in brackets)					

2.33 RESEARCH AND DEVELOPMENT EXPENDITURE

Expenses on Research and Development during the year under various heads amount to ₹ **340.49 Lakhs** (Previous year ₹ 313.99 Lakhs)

2.34 Confirmations have not been received from some of the Debtors, Creditors and Depositors.

2.35 Corporate Social Responsibility

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 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. The Company has incurred CSR Expenditure of ₹ **100 Lakhs** (Previous year ₹ 89 Lakhs) by way of contribution 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. The report on CSR activities and CSR expenditure incurred by the Company for the Financial Year 2016-17 is given in the Directors' Report.

2.36 Segment Reporting

Segment Information for the year ended March 31, 2017.

Information about Primary Segment

₹ in Lakhs

Particulars	Business Segments					
	Construction contracts including water supply schemes, pipes supply & laying projects.		Others		Total	
	2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
REVENUE						
External Revenue	**177952.67**	92062.77	**1233.94**	1628.68	**179186.61**	93691.45
RESULTS						
Segment results	**23558.50**	11158.36	**(3.63)**	(1.87)	**23554.87**	11156.49
Unallocated Expenditure net of unallocated income					**(3666.37)**	(2228.62)
Operating Profit					**19888.50**	8927.87
Interest and Other Finance Expenses					**(4771.21)**	(4526.05)
Interest/dividend income net of loss on sale of investment					**86.96**	69.23
Profit on sale of Fixed Assets & Investments					**26.21**	14.44
Total Tax for the Year					**(5352.00)**	(1575.52)
Profit after taxation but before exceptional items					**9878.46**	2909.97
Exceptional item					**-**	-
Net Profit					**9878.46**	2909.97
OTHER INFORMATION						
Segment Assets	**127505.48**	102673.83	**2020.27**	1373.38	**129525.75**	104047.21
Unallocated Corporate Assets					**3417.75**	2282.67
Total Assets					**132943.50**	106329.88
Segment Liabilities	**60714.08**	39855.71	**2172.01**	181.03	**62886.09**	40036.74
Unallocated Corporate Liabilities					**30096.69**	35627.78
Total Liabilities					**92982.78**	75664.52
Capital Expenditure						
For Segment	**1268.57**	936.95	**25.14**	6.11	**1293.71**	943.06
For Corporate					**64.46**	114.48
Total Capital Expenditure					**1358.17**	1057.54
Depreciation - Segment						
For Segment	**911.07**	881.23	**8.01**	10.22	**919.08**	891.45
For Corporate					**133.61**	88.95
Total Depreciation					**1052.69**	980.40

NOTES:

1 BUSINESS SEGMENTS

The Company has considered "Business Segment" as the primary reporting segment for disclosure. The products included in each of the reported domestic business segments are as follows:

a. Construction contracts including Water Supply Schemes, Pipes Supply & Laying Projects.

b. Others include Railway Sleepers, Air Rifles, Development of Land and Other Miscellaneous items.

Segment revenue relating to each of the above domestic business segment includes income from services provided, where applicable. The above business segments have been identified considering:

1. The nature of products & services
2. The differing risks & returns

2 There are no inter segment sales.

3 Since the Company does not have any significant business outside India there are no reportable geographic segments.

2.37 Employee Benefits:

₹ in Lakhs

	Defined Benefit Plans/Long Term compensated absences - As per Actuarial Valuation as on March 31, 2017.	2016-17		2015-16	
		Gratuity	**Leave Encashment**	Gratuity	Leave Encashment
I	**Expense recognised in the Statement of Profit & Loss for the year ended March 31, 2017.**				
1	Current Service Cost	**54.42**	**121.37**	65.80	107.10
2	Interest Cost	**113.10**	**19.90**	109.23	17.88
3	Expected return on plan assets	**(114.23)**	**-**	(108.51)	-
4	Actuarial (Gains)/Losses	**190.15**	**(35.86)**	44.30	(72.42)
	Total Expenses	**243.44**	**105.41**	110.82	52.56
II	**Net Assets / (Liability) recognised in the Balance Sheet as at March 31, 2017.**				
1	Present Value of Defined Benefit Obligation	**1728.45**	**504.31**	1479.86	415.23
2	Fair Value of Plan Assets	**1514.93**	**-**	1374.47	-
3	Funded Status [Surplus/(Deficit)]	**(213.52)**	**(504.31)**	(105.39)	(415.23)
4	Net Asset/(Liability)	**(213.52)**	**(504.31)**	(105.39)	(415.23)
III	**Change in Obligation during the year ended March 31, 2017.**				
1	Present value of Defined Benefit Obligation at beginning of the year	**1479.86**	**415.23**	1365.38	379.83
2	Current Service Cost	**54.42**	**121.37**	65.80	107.10
3	Interest Cost	**113.10**	**19.90**	109.23	17.88
4	Actuarial (Gains) / Losses	**190.15**	**(35.86)**	44.30	(72.42)
5	Benefits Payment	**(109.08)**	**(16.33)**	(104.85)	(17.16)
6	Present value of Defined Benefit Obligation at end of the year	**1728.45**	**504.31**	1479.86	415.23
IV	**Change in Assets during the year ended March 31, 2017.**				
1	Plan Assets at beginning of the year	**1374.47**	**-**	1209.54	-
2	Expected return on Plan Assets	**114.23**	**-**	108.51	-
3	Contribution by Employers	**133.85**	**16.33**	161.27	17.16
4	Actual benefits paid	**(109.08)**	**(16.33)**	(104.85)	(17.16)
5	Actuarial Gains/(Losses) on Plan Assets	**3.73**	**-**	-	-
6	Plan Assets at end of the year	**1517.20**	**-**	1374.47	-
V	**Actuarial Assumptions**				
1	Discount Rate	**6.69%**	**6.69%**	8.00%	8.00%
2	Expected Rate of Return on plan assets	**8.21%**	**8.21%**	8.35%	8.35%
3	Mortality Pre-retirement	**(2006-08) IALM Ult**	**(2006-08) IALM Ult**	(1994-96) LIC Ult	(2006-08) IALM Ult
4	Rate of increase in compensation	**4.00%**	**4.00%**	4.00%	4.00%

5 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market .

Gratuity cost, as disclosed above, is included under Employee benefit expenses.

VI Other Disclosure:

₹ in Lakhs

	2016-17	2015-16	2014-15	2013-14	2012-13
Obligations at year end	**1728.45**	1479.86	1365.38	1207.38	1135.20
Plan assets at year end, at fair value	**1514.93**	1374.47	1209.54	1097.00	1051.12
Funded status	**(213.52)**	(105.39)	(155.84)	(110.38)	(84.08)
Experience adjustments (Gain)/Loss					
Experience adjustments of plan liabilities	**190.15**	44.30	108.85	82.61	62.40
Experience adjustments on plan assets	**-**	-	-	-	-

VII Accumulated compensated absences (non vesting)

Actuarial valuation of sick leave has been made on March 31, 2017. Provision in respect of this benefit amounts to ₹ **19.25 Lakhs** for the financial year ending March 31, 2017. (Previous year ₹ 12.57 Lakhs.)

VIII Provident Fund

The Company contributed ₹ **331.35 Lakhs** towards Provident Fund during the year ended March 31, 2017. (Previous year ₹ 295.36 Lakhs.)

2.38 Earnings Per Share (EPS)

		2016-17	2015-16
Number of shares		**4,84,47,170**	2,42,23,585
Profit after Tax before Exceptional Items	₹ in Lakhs	**9878.46**	2909.97
EPS - Basic & Diluted	₹	**20.39**	6.01
Profit after Tax after Exceptional Items	₹ in Lakhs	**9878.46**	2909.97
EPS - Basic & Diluted	₹	**20.39**	6.01

Pursuant to issue of allotment of Bonus Shares during the year, the earnings per share (basic and diluted) have been adjusted for all periods stated above.

2.39 The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2017. The disclosure pursuant to the said Act is as under:

₹ in Lakhs

	2016-17	2015-16
Principal amount due to suppliers under MSMED Act	**7.73**	4.59
Interest accrued and due to suppliers under MSMED Act on the above amount	**Nil**	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	**Nil**	Nil
Interest accrued and remaining unpaid at the end of the accounting year.	**Nil**	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.

2.40 Disclosures regarding Specified Bank Notes held and transacted during the period November 8, 2016 to December 30, 2016 as under:

₹ in Lakhs

Sr No	Particulars	SBNS	Other Denominations Notes	Total
1	Closing cash in hand as on November 8, 2016	20.99	2.21	23.20
2	Permitted Receipts	-	80.96	80.96
3	Permitted Payments	0.80	54.25	55.05
4	Amount Deposited in Banks	20.19	1.00	21.19
5	Closing cash in hand as on December 30, 2016	-	27.92	27.92

2.41 Disclosure in accordance with Accounting Standard-7 (Revised) Amount due from / to customers on construction contracts:

₹ in Lakhs

Particulars	2016-17	2015-16
Contract Revenue for the year	**164278.21**	82174.33
Aggregate amount of cost incurred and recognised profits less recognised losses upto the reporting date on contract under progress.	**142438.20**	71759.31
Advance received from customers	**6320.49**	2771.00
Retention Money	**26497.63**	21776.31
Gross amount due from customers for contract work	**5141.10**	5424.24
Gross amount due to customers for contract work	**-**	-

2.42 Raw Material under Broad Heads

₹ in Lakhs

Particulars	2016-17	2015-16
Consumption		
1 Construction Division		
i) Sand & Metal	**758.12**	645.89
ii) Cement	**1773.12**	1673.12
iii) Wire & Rods & HT Wire	**2710.90**	2114.29
iv) Steel Plates & Sheets	**5944.77**	3893.18
v) Other Raw Materials & Components	**113.46**	215.28
2 Sleepers		
i) Sand & Metal	**100.30**	16.63
ii) Cement	**298.24**	43.42
iii) Wire & Rods & HT Wire	**369.68**	57.27
iv) Other Raw Materials	**307.34**	52.54
3 Air Rifle Division		
i) Seamless Steel Tubes	**2.75**	5.91
ii) Other Raw Materials	**57.64**	89.82
TOTAL	**12436.32**	8807.35

2.43 Value of Raw Materials, Stores & Spares Consumed

₹ in Lakhs

	2016-17		2015-16	
	Amount	**%**	Amount	%
Value of Raw Materials Consumed				
Indigenous	**12436.32**	**100.00**	8807.35	100.00
Imported	**-**	**-**	-	-
Total	**12436.32**	**100.00**	8807.35	100.00
Value of Stores & Spares Consumed				
Indigenous	**1041.38**	**100.00**	619.27	100.00
Imported	**-**	**-**	-	-
Total	**1041.38**	**100.00**	619.27	100.00

2.44 Value of Import on C I F Basis	**Nil**	Nil
2.45 Expenditure in foreign currencies		
Travelling & Other expenses	**1.55**	3.85
2.46 Earnings in foreign currencies	**Nil**	Nil

2.47 The Company has entered into Joint Ventures for executing various works. The details are as under:

₹ in Lakhs

Sr No	Name of the Joint Venture	Name of the Project	2016-17		2015-16	
			Company's Share (%)	**Bank Guarantee Amount ***	Company's Share (%)	Bank Guarantee Amount *
1	M/s.Koya & Company Construction Pvt. Ltd., (JV), Hyderabad	Krishna PACKAGE-I.	**24.00**	**Nil**	24.00	Nil
2	M/s.Bhoorathnam Construction Co. (P) Ltd.	Krishna PACKAGE-II.	**24.00**	**Nil**	24.00	Nil
3	M/s.KCCPL-IHP-BRC-TAIPPL-KBL	Guthpa Lift Irrigation Scheme.	**18.60**	**Nil**	18.60	272.37
4	M/s.TAIPPL-IHP-KCCPL-BRCPL (JV)	Krishna Drinking Water Supply Project Phase II (Package II).	**24.00**	**Nil**	24.00	Nil
5	M/s.IHP-KCCPL-BRCPL-TAIPPL (JV)	Krishna Drinking Water Supply Project Phase II (Package IV).	**28.00**	**Nil**	28.00	Nil
6	M/s.Shradha IHP Joint Ventures	Padmalaya Lift Irrigation Scheme for Shree Padmalaya Sinchan Yojana of Taluka Erandole, Dist. Jalgaon.	**20.00**	**Nil**	20.00	Nil
7	M/s.Shradha IHP Joint Ventures	Wangana Lift Irrigation Schemes on Dhom, Taluka Koregaon, Dist. Satara.	**30.00**	**Nil**	30.00	Nil
8	NCC-MEIL-IHP (JV)	Warangal Municipal Corporation.	**15.00**	**70.00**	15.00	70.00
9	IHP-Vishva-MCC (JV)	South of Musi in S11 catchment Zone II under JNNURM Package II.	**48.00**	**150.08**	48.00	150.08
10	IHP-MEIL-KCCPL-BRCPL-TAIPPL (JV)	Somasila Reservoir - Package I.	**28.00**	**Nil**	28.00	Nil
11	IHP-FPL (JV)	Puliknama Lift Irrigation Scheme	**86.00**	**1757.75**	86.00	1757.75
12	IHP-MEIL (JV)	Pulakurthi Lift Irrigation Scheme	**80.00**	**226.53**	80.00	226.53
13	IHP-Vishva (JV)	Krishna Drinking Water Supply Project Phase III (Package IV).	**60.00**	**954.20**	60.00	954.20
14	KCCPL-SMC-IHP (JV)	Krishna Drinking Water Supply Project Phase III (Package I).	**20.00**	**Nil**	20.00	Nil
15	IHP-KP (JV)	Hussainsagar Lake Catchment Improvement Project (Package IV).	**55.00**	**12.65**	55.00	41.25
16	NCC-IHP (JV)	Chikalguda Project.	**10.00**	**Nil**	10.00	4.85

* Amount of Bank guarantee is included in 2.31 (1-a).

2.48 Other operating income includes ₹ **7.13 Lakhs** on account of subsidy for VAT/LBT/Power during the year (Previouse year ₹ 56.78 lakhs)

2.49 In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

2.50 Figures for Previous Year have been regrouped, wherever necessary.

As per our Report of even date

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No. 100186W

SACHIN A. NEGANDHI
Partner
(Membership No.112888)

Mumbai, 18th May, 2017

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 18th May, 2017

For and on behalf of the Board

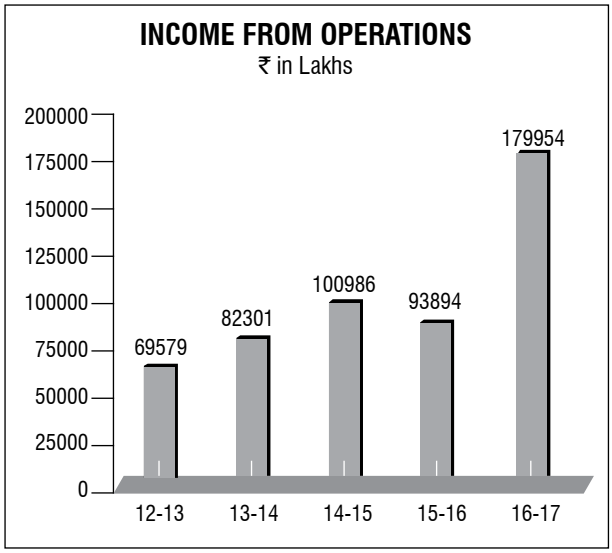
RAJAS R. DOSHI — Chairman & Managing Director

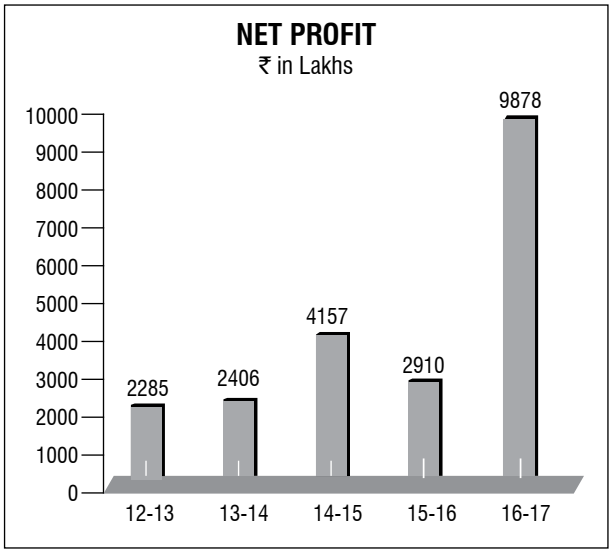
AJIT GULABCHAND
JYOTI R. DOSHI
RAJENDRA M. GANDHI
RAMESHWAR D. SARDA
N. BALAKRISHNAN
ANIMA B. KAPADIA
VIJAY KUMAR JATIA
P. D. KELKAR
— Directors

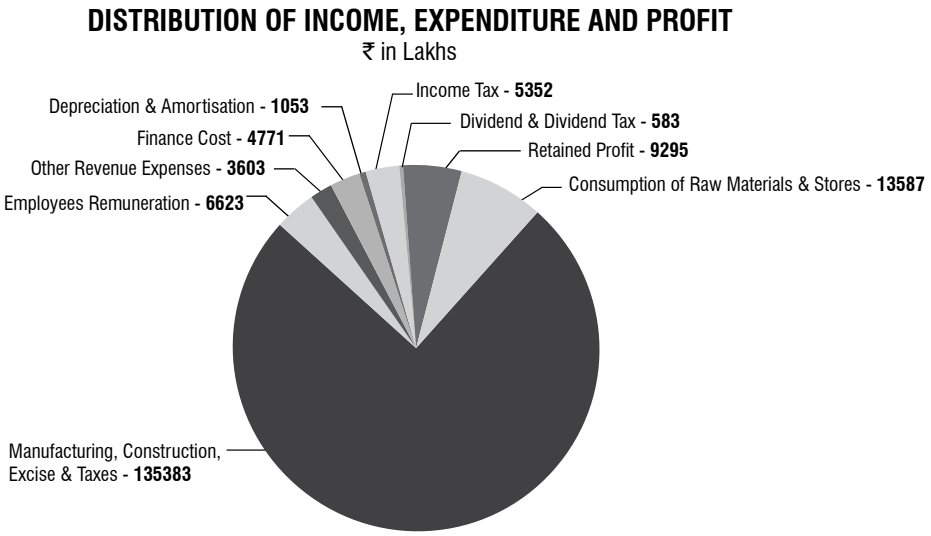
MAYUR R. DOSHI — Executive Director

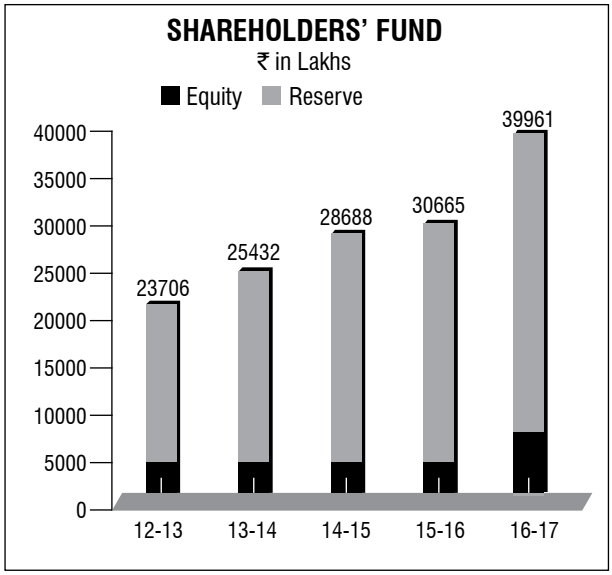
IMPORTANT FINANCIAL STATISTICS

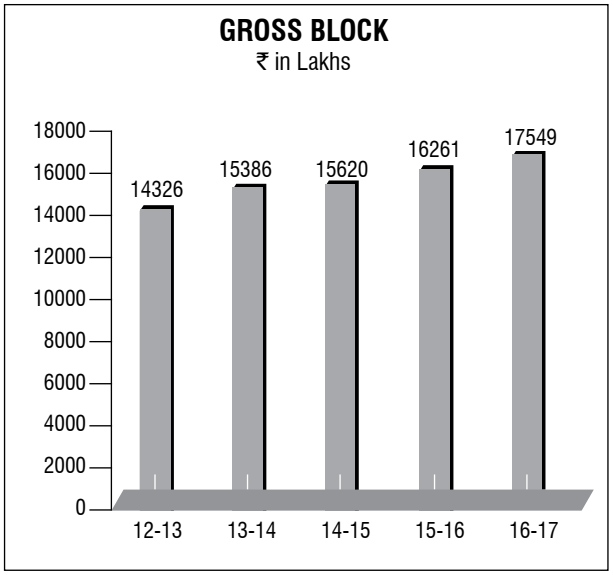
Year	Paid up Capital		Reserves & Surplus	Net Worth	Debentures	Fixed Assets		No of Factories / Projects	Income from Operations	Net Profit	Dividend Paid on Preference & Equity Shares	Dividend on Equity Shares	
	Equity Capital	Preference Capital				Gross Block	Net Block						
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ 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	Bonus 1:2 & Right issue 1:3
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	762.11	19.94	16.90	12.00	
73-74	120.00	50.00	192.32	362.32	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	
			(Upto 30-9-86)										
87-88	225.05	-	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	93893.91	2909.97	775.15*	*150.00	* Interim Dividend + 10% Ninetieth Anniversary Interim Dividend , confirmed as final dividend.
16-17	968.94	-	38991.78	39960.72	-	17549.34	7884.72	22	179954.10	9878.46	1647.20	*170.00	Bonus 1:1 *Interim Dividend (50%) and Final Dividend (120%)


INCOME FROM OPERATIONS
₹ in Lakhs
200000
175000
150000
125000
100000
75000
50000
25000
0
69579
82301
100986
93894
179954
12-13
13-14
14-15
15-16
16-17


NET PROFIT
₹ in Lakhs
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
2285
2406
4157
2910
9878
12-13
13-14
14-15
15-16
16-17


DISTRIBUTION OF INCOME, EXPENDITURE AND PROFIT
₹ in Lakhs
Depreciation & Amortisation - 1053
Finance Cost - 4771
Other Revenue Expenses - 3603
Employees Remuneration - 6623
Income Tax - 5352
Dividend & Dividend Tax - 583
Retained Profit - 9295
Consumption of Raw Materials & Stores - 13587
Manufacturing, Construction, Excise & Taxes - 135383


SHAREHOLDERS' FUND
₹ in Lakhs
Equity
Reserve
40000
35000
30000
25000
20000
15000
10000
5000
0
23706
25432
28688
30665
39961
12-13
13-14
14-15
15-16
16-17


GROSS BLOCK
₹ in Lakhs
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
14326
15386
15620
16261
17549
12-13
13-14
14-15
15-16
16-17

Notes

THE INDIAN HUME PIPE COMPANY LIMITED

(CIN : L51500MH1926PLC001255)

Regd. Office: Construction House, 2nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400001.
Website: www.indianhumepipe.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 91st Annual General Meeting of the Company to be held on Monday, 10th July, 2017 at 3.00 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.	RESOLUTIONS	Optional *	
Ordinary Business		**For**	**Against**
1.	Ordinary Resolution for adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31st March, 2017.		
2,	Ordinary Resolution for confirmation of payment of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2017 on Equity Shares of the Company.		
3.	Ordinary Resolution for re-appointment of Ms. Anima B. Kapadia (DIN:00095831) who retires by rotation and being eligible offers herself for re-appointment.		
4.	Ordinary Resolution under Section 139 of the Companies Act, 2013 for appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company from conclusion of 91st Annual General Meeting till the conclusion of 96th Annual General Meeting of the Company.		
Special Business			
5.	Ordinary Resolution under Section 143(8) of the Companies Act, 2013 authorising Board of Directors to appoint Branch Auditors for the financial year 2017-18 and fix their remuneration.		
6.	Ordinary Resolution under Section 61 read with Section 64 of the Companies Act, 2013 increasing the Authorised Share Capital to ₹ 20 Crores and alternation to Memorandum of Association of the Company.		
7.	Special Resolution under Section 14 of the Companies Act, 2013 for alteration to Articles of Association of the Company for increase in the Authorised Share Capital.		
8.	Special Resolution under Section 94 of the Companies Act, 2013 for Place of keeping of Register of Members of the Company.		
9.	Special Resolution under Section 197, 198 of the Companies Act, 2013 for payment of commisssion to Non-Executive Directors of the Company from the financial year 2017-18 to 2019-20.		
10.	Ordinary Resolution under Section 148(3) of the Companies Act, 2013 for ratifying the remuneration of Cost Auditor of the Company for the financial year 2017-18.		
11.	Ordinary Resolution under Section 20 of the Companies Act, 2013 for delivery of documents on the members through a particular mode, if requested by the Members of the Company.		

*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 _____ 2017.

Affix Revenue Stamp

_____
Signature of Shareholder

_____
Signature of Proxyholder(s)

Notes

1. 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.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 91st Annual General Meeting.
3. 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@indianhumepipe.com Website: www.indianhumepipe.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 91st Annual General Meeting of the Company held on Monday, 10th July, 2017 at 3.00 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 2016-17 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 2016-17 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 Thursday, 6th July, 2017 (9.00 a.m.)**
End of Remote e-voting	**Up to Sunday, 9th July, 2017 (5.00 p.m.)**

Note: During the Remote e-voting period, members of the Company holding shares as on the cut-off date of 30th June, 2017 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. 30th June, 2017 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@indianhumepipe.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 91st Annual General Meeting carefully before voting electronically.

IHP FACTORIES / OFFICES

- ★ Head Office
- ★ Project/Marketing Office
- ● Factory
- ○ Research & Development Division

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@indianhumepipe.com • Web: www.indianhumepipe.com