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/ 1081

26th June, 2018

1. BSE Limited,
   Corporate Relationship Department,
   1st Floor, New Trading Ring,
   Rotunda Building, P. J. Towers,
   Dalal Street, Fort,
   Mumbai - 400 001

2. National Stock Exchange of India Ltd.
   Exchange Plaza, 5th floor,
   Plot No. C/1, G Block,
   Bandra-Kurla Complex,
   Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub : 92nd Annual General Meeting

Pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith a copy of the 92nd Annual Report of the Company for the financial year 2017-18 together with the Notice convening the 92nd Annual General Meeting of the Company, which is sent to the Members of the Company.

The 92nd Annual General Meeting is fixed on Friday, 20th July, 2018 at 2.30 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020.

You are requested to kindly take the same on record.

Thanking you,

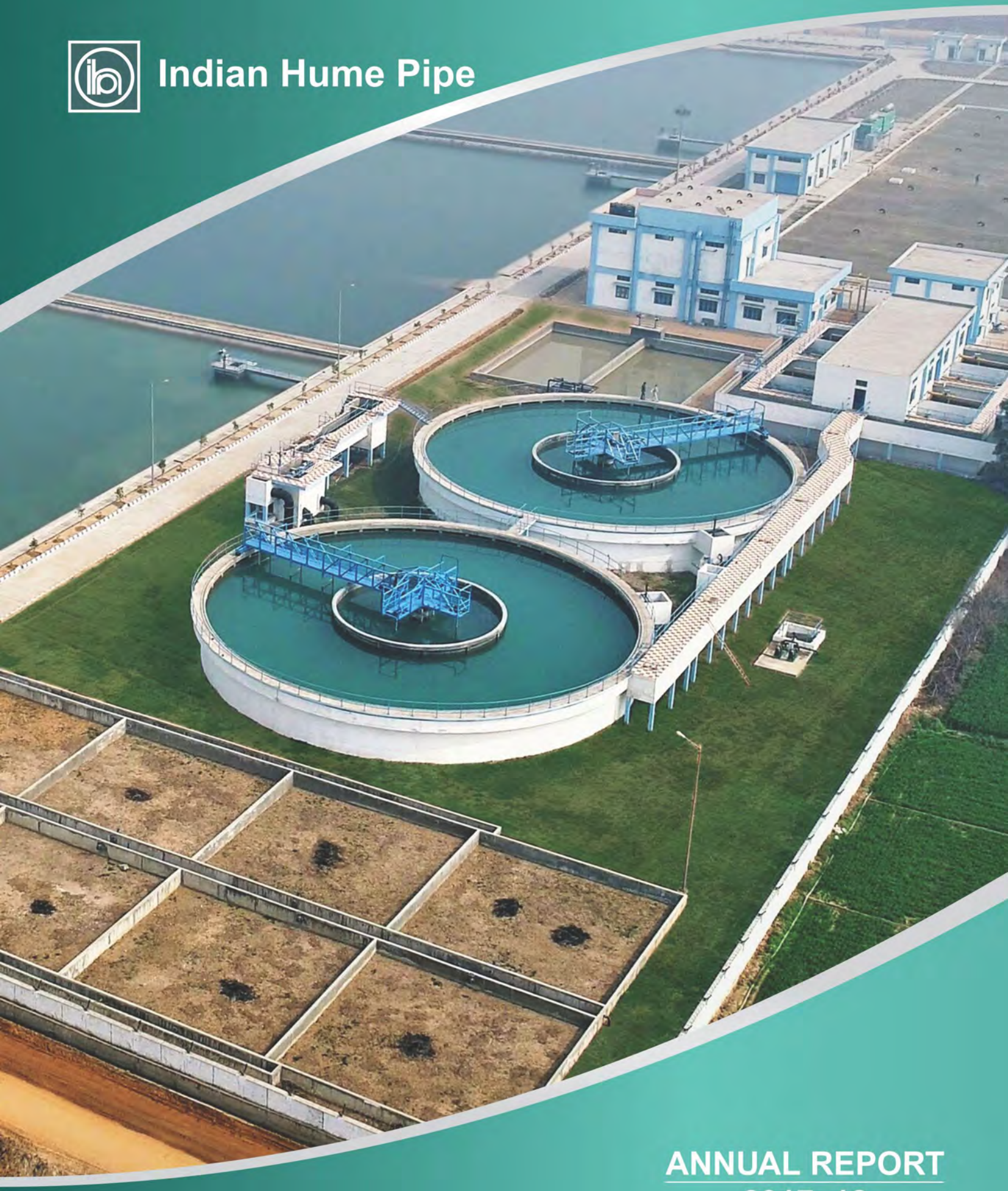
Yours faithfully,
The Indian Hume Pipe Company Limited,

The Indian Hume Pipe Co. Ltd. MUMBAI

S. M. Mandke
Company Secretary

Encl.: As above.

Indian Hume Pipe



ANNUAL REPORT
2017 - 18

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. G. Pundareekam	: Sr. General Manager
	Mr. Ajay Asthana	: 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 Deloitte Haskins & Sells LLP, Chartered Accountants, Indiabulls Finance Centre, Tower 3, 27th-32nd Floor Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013	
Solicitors	M/s. Daphtary Ferreira & Divan M/s. Argus Partners	
Bankers	State Bank of India 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	Friday, 20th July, 2018, 2.30 p.m. Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai – 400 020	

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NOTICE

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

DAY : Friday

DATE : 20th July, 2018

TIME : 2.30 P. M.

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

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

2. To declare Dividend on equity shares of the Company for the financial year ended 31st March, 2018.

3. To appoint a Director in place of Ms. Jyoti R. Doshi (DIN 00095732), who retires by rotation and being eligible offers herself for re-appointment.

4. Ratification of the appointment of Statutory Auditors.

   To consider and if thought fit, to pass 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 ("Act") read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No.117366W/W–100018), as Auditors of the Company for a term of 5 years i.e. till the conclusion of 96th Annual General Meeting (AGM), which was subject to ratification at every AGM be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors and in addition, payment of 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 of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. Re-appointment of Managing Director

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Rajas R. Doshi (DIN 00050594) as the Managing Director designated as Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from 1st July, 2018 to 30th June, 2023 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the draft Agreement to be entered into between the Company and Mr. Rajas R. Doshi, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft agreement is hereby specifically approved with liberty and power/authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of the remuneration, perquisites and allowances including monetary value thereof as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Mr. Rajas R. Doshi so as not to exceed the maximum limit for the payment of remuneration as per applicable provisions including Schedule V of the Companies Act, 2013 (the Act) or any re-enactment / amendment to the Act, but however that such remuneration will exceed the limit of annual remuneration of ₹ 5 Crore or 2.50% of the net profits of the Company, whichever is higher where there is one such Managing Director / Whole-time Director (Executive Director) or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for continuation of the term of re-appointment of Mr. Rajas R. Doshi as the Managing Director of the Company on attaining the age of seventy years by him on above terms & conditions up to the tenure ending on 30th June, 2023.

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

6. Continuation of Directorship of Mr. Nachimuthu Balakrishnan (DIN 00095804) as the Non-Executive Independent Director of the Company.

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

"RESOLVED THAT in furtherance of the ordinary resolution passed by the Members at the 89th AGM of the Company held on 4th August, 2015 and pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019 and all applicable provision(s) of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded for continuance of directorship of Mr. Nachimuthu Balakrishnan (DIN 00095804) who has attained the age of 80 years to hold office as the Non-Executive Independent Director of the Company up to his term ending on 15th March 2020.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.

7. Continuation of Directorship of Mr. Pandurang D. Kelkar, (DIN 00255935), as the Non-Executive Independent Director of the Company.

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

"RESOLVED THAT in furtherance of the ordinary resolution passed by the Members at the 89th AGM of the Company held on 4th August, 2015 and pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019 and all applicable provision(s) of the Companies Act 2013, consent of the Members of the Company be and is hereby accorded for continuance of directorship of Mr. Pandurang D. Kelkar (DIN 00255935) who has attained age of 84 years to hold office as the Non-Executive Independent Director of the Company up to his term ending on 3rd August, 2020.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.

8. Ratification of remuneration to Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to Mr. Vikas Vinayak Deodhar, Cost Accountant, Membership No.3813 appointed by the Board of Directors of the Company as cost auditor to conduct the audit of cost records of the Company for the financial year 2018-19 of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) as also the payment of GST as applicable and reimbursement of out of pocket expenses and / or travelling expenses incurred by him in connection with the aforesaid cost audit be and is hereby ratified and confirmed.

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

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

S. M. Mandke
Company Secretary

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

Date : 23rd May, 2018

NOTES:-

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

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

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

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

(2) MEMBERS/PROXIES ARE REQUESTED TO BRING THE ATTENDENCE SLIP DULY FILLED IN AND SIGNED FOR ATTENDING THE MEETING ALONGWITH COPY OF ANNUAL REPORT FOR 2017-18.

(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 Tuesday, 10th July 2018 to Friday,

20th July, 2018 (both days inclusive) for the purpose of holding 92nd Annual General Meeting.

(7) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under item Nos.5 to 8 above, to be transacted at the meeting and the relevant details of the Directors seeking re-appointment is annexed hereto and forms part of this Notice.

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

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

(9) The Dividend for the financial year ended 31st March, 2018 of ₹ 3.40 per equity share of ₹ 2/- each on 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 24th July, 2018 to those Members whose name appears in the Register of Members of the Company as on the Book Closure date.

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

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

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

(12) Electronic copy of the Notice of the 92nd Annual General Meeting of the Company including copy of the Annual Report for 2017-18 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 2017-18 are being sent in the permitted mode.

(13) Appointment of Director:

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Jyoti R Doshi, 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. Jyoti R. Doshi (64) is B.A. (Hons) from University of Delhi. She is associated with the Company as Director since 1996. She is a Member of Corporate Social Responsibility Committee of the Company. She is also a Director of IHP Finvest Ltd., Raj Jyoti Trading & Investment Pvt. Ltd., Ratanchand Investment Pvt. Ltd., Mobile Systems India Pvt. Ltd., Ratanchand Hirachand Foundation, Walchand Hirachand Foundation and Smt. Pramila Shantilal Shah Charity Foundation. She is associated with following Charitable Organisations /Industry Associations.

a) Inner Wheel Club of Bombay -Member
b) Inner Wheel Club of Bombay Charity Trust – Trustee
c) Indian Merchants' Chamber (Ladies Wing) – Member
d) Indian Merchants' Chamber (Executive Committee of Ladies Wing) - Member
e) Society for Rehabilitation of Crippled Children – Trustee & Hon. General Secretary
f) FICCI Ladies Organisation Bombay Chapter – Member
g) Mehfile-e-Gangojamun – Member of the Managing Committee
h) Vision Foundation of India - Member Ladies Wing
i) Walchand Trust- Trustee

She is relative of Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director of the Company.

Ms. Jyoti R. Doshi holds 3,13,330 (0.65%) Equity 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 resolutions in terms of provisions of the Companies Act, 2013.

The Company has received declarations from all the above Independent Directors stating that they meet 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 SEBI (LODR) 2015 for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

(15) In terms of section 101 and 136 of the Companies Act, 2013 read with the rule thereunder , the copy of Annual Report for 2017-18 including Audited Financial Statements, Board's report etc. and this Notice of 92nd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance of slip and proxy form is being sent by electronic mode to all those members whose email ids are registered with their respective depository participants unless any members requested for physical copy of the same. Even after registering for e-communication members are entitled to receive such communication in physical form by post, free of cost upon making a request for the same to the company's email id: Investorsgrievances@indianhumepipe.com. For members who have not registered their email address for electronic copies

of the annual report for 2017-18 and this notice of 92nd AGM of the Company inter alia indicating process and manner of remote e-voting along with the attendance slip and proxy form is being sent to them in physical form in the permitted mode.

Members may also note that the Notice of the 92nd Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.indianhumepipe.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on any working day up to the date of the AGM

(16) Members wishing to claim dividends, which remain unclaimed for financial year 2010-11 onwards are requested to contact M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at C -101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 022-49186270 email id rnt.helpdesk@linkintime.co.in. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF).

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

Financial year	Date of declaration of Dividend	Date of Payment of Dividend	Due date of Transfer to IEPF
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(Interim)	21-02-2017	15-03-2024
2016-17	10-07-2017 (Final)	12-07-2017	14-08-2024

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the underlying shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly the Company had transferred 2,70,002 shares to the demat account of IEPF. The details of shares so transferred are given in the sections "Unpaid / Unclaim Dividend Amount" of Company Website www.Indianhumepipe.com. The members are requested to claim their shares and unclaimed dividend from IEPF authority as per procedure set out under the IEPF Rules.

The Company has sent notices to the members whose Dividends are lying unpaid/unclaimed from financial year 2010-11 for seven consecutive years or more. Members are requested to claim the same on or before 1st September 2018. In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer these shares held by the members to IEPF Authority without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

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

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

(19) Please note that 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. Members desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., and submit it duly filled, signed to them, in respect of shares held in physical form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).

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

(21) General Information about Voting

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely, 13th July, 2018 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting through Ballot form at the General Meeting. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the cut-off date i.e. 13th July, 2018 he / she shall not be entitled to vote. Such person should treat this Notice for information purpose only.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and sub clause (1) & (2) of Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide e-voting facilities to its members in respect of the businesses to be transacted at the 92nd Annual General Meeting (AGM) of the Company.

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

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

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

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

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

The Instructions for e-voting are as under :

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

(i) Open email and open PDF file viz "IHP E-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL:https://evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the Password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

(vii) Select "EVEN" of The Indian Hume Pipe Company Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "submit" and also "Confirm" when prompted.

x) Upon confirmation, the message "Vote cast successfully" will be displayed.

xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

xii) Institutional shareholder (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail to ihpscrutinizer@indianhumepipe.com with a copy marked to evoting@nsdl.co.in

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

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

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

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above to cast vote.

(iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholder and e-voting user manual for shareholder available at the Download section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.

(iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

(v) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(vi) The remote e-voting period will commence on Monday, 16th July 2018 (9:00 am) and will end on Thursday, July 19, 2018 (5:00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th July 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(vii) The voting rights of Members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. 13th July 2018.

(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. 13th July, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or issuer / RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

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

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

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

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indianhumepipe.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person

authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal and on the NSE NEAPS Portal. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Friday 20th July, 2018.

(22) Appointment / Re-appointment of Directors

Details of Directors seeking appointment /re-appointment at the Annual General Meeting of the Company, as required in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Regulation) 2015 is provided in the notes to the Notice of AGM and Explanatory statement of the Notice.

(23) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours on all working days between 11.00 a.m. and 1.00 p.m. except Sunday and Holidays, up to and including the date of the AGM of the Company.

(24) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form should submit their PAN to the Company or to RTA.

(25) A route MAP showing directions to reach the venue of 92nd AGM is given in the Annual Report as per requirement of the Secretarial Standards-2 on General Meetings.

Annexure to the Notice

Item No. 4

This Explanatory Statement for Item No. 4 is provided though strictly not required as per Section 102 of the Act. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), were appointed as the statutory auditors of the Company for a period of five years at the 91st Annual General Meeting ("AGM") of the Company held on 10th July, 2017, to hold office from the conclusion of the 91st AGM till the conclusion of the 96th AGM to be held in the year 2022. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the appointment of statutory auditors as per the Resolution set out at Item No. 4 of this Notice.

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

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

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No.5 :

Mr. Rajas R. Doshi, Chairman & Managing Director (66) is a graduate in Civil Engineering from Shivaji University. He joined Hindustan Construction Co. Ltd. (HCC) in 1975 and worked in HCC for 5 years and joined the Company in 1981 as Senior Executive at Wadala factory. Thereafter he served the Company in various capacities as Chief Engineer, General Manager and was appointed as Director on 30th June, 1988 and elevated as Joint Managing Director on 1st July, 1988. Thereafter he was appointed as Chairman & Managing Director from 14th April, 1994.

The members at the 87th Annual General Meeting of the Company held on 25th July, 2013 had re-appointed Mr. Rajas R. Doshi as the Chairman & Managing Director of the Company and approved the terms of remuneration, for a period of 5 years with effect from 1st July, 2013 to 30th June, 2018.

The terms & conditions regarding the re-appointment and payment of remuneration, perquisites & allowances and commission proposed to be paid to Mr. Rajas R. Doshi from 1st July, 2018 to 30th June, 2023 are set out in the draft agreement placed before the meeting for your approval. The said terms were approved by the Nomination and Remuneration Committee (NRC) of the Company and on its recommendation the same is approved by the Board of Directors of the Company, subject to the approval of the Members of the Company at the ensuing AGM.

The principal terms and conditions of the draft agreement are as under :

A. **Name and Designation:** Mr. Rajas R. Doshi, Managing Director, designated as Chairman & Managing Director

B. **Period:** From 1st July, 2018 to 30th June, 2023

C. **Remuneration:**

(i) Salary ₹ 13,00,000/- per month
(In the scale of ₹ 13,00,000 - ₹ 1,50,000 - ₹ 19,00,000)

(ii) Perquisites & Allowances :

In addition to the salary and commission payable, the Chairman & Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance @ 60% of the salary, reimbursement of actual medical expenses incurred in India and / or abroad for himself and his family including hospitalization, payment of insurance premium towards medical insurance policies and reimbursement of expenses for utilities such as gas, electricity, water, furnishing, repairs and other allowances, fees of clubs including admission, entry fees and monthly or annual subscriptions, personal accident insurance and leave travel allowance for self and his family and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Nomination and Remuneration Committee and Board of Directors and the Chairman & Managing Director from time to time. However, such perquisites and allowances will be subject to maximum of 125% of the annual salary.

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

(iii) (a) The Company shall provide Company maintained car with driver / reimbursement expenses of driver for use by the Chairman & Managing Director and shall also provide at his residence telephones (including payment for local calls and long distance official calls), reimbursement of Mobile phones expenses & outgoings, telefax and other communication facilities.

(b) The Chairman & Managing Director will be entitled for privilege leave on full pay and allowances and / or encashment thereof as per the rules of the Company.

(c) 1) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income-Tax Act;

2) Gratuity payable as per the rules of the Company.

3) Encashment of leave at the end of the tenure.

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

D. Commission

Such remuneration by way of Commission, in addition to salary, perquisites and allowances calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Nomination and Remuneration Committee and/or Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Section 197, Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

E. Minimum Remuneration

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

The other details of Mr. Rajas R Doshi in respect of Item No.5 of the Notice are as under :

(i)	Age	:	66 years
(ii)	Nationality	:	Indian
(iii)	Date of 1st Appointment on the Board	:	30th June, 1988
(iv)	Qualifications	:	BE (Civil) from Shivaji University
(v)	Experience	:	43 years
(vi)	Terms & conditions of re-appointment and details of remuneration sought to be paid and remuneration last drawn	:	As per the Special Resolution at Item No. 5 of the Notice convening 92nd AGM of the Company read with Explanatory Statement thereto
(vii)	Expertise in areas	:	Rich and varied exposure and experience of 43 years in Business Management, Manufacturing, Construction project execution, Marketing & Sales relating to the business of the Company.
(viii)	Number of shares held in the Company	:	4,09,150 shares (including shares held under HUF and under Trust).
(ix)	Number of Board Meetings attended during the year 2017-18	:	4
(x)	Directorships held in other Companies	:	a) Hindustan Construction Co. Ltd. (HCC) b) Modern India Ltd., c) IHP Finvest Ltd. d) Ratanchand Investment Private Limited e) Mobile Systems India Private Limited f) Raj Jyoti Trading and Investment Private Limited g) Ratanchand Hirachand Foundation h) Walchand Hirachand Foundation i) Smt. Pramila Shantilal Shah Charity Foundation j) Prestressed Concrete Pipe Manufacturers Association of India
(xi)	Chairman / Member in the Committees of the Boards of companies in which he is Director	:	a) Member of Nomination and Remuneration Committee, Audit Committee and Stakeholders Relationship Committee of Hindustan Construction Co. Ltd. b) Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee and Member of Audit Committee of Modern India Ltd. c) Chairman of CSR (Corporate Social Responsibility) Committee and Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee of The Indian Hume Pipe Co. Ltd. d) Chairman of Stakeholders Relationship Committee of IHP Finvest Ltd. e) Chairman of CSR (Corporate Social Responsibility) Committee of Ratanchand Investment Pvt. Ltd.

Mr. Rajas R. Doshi has a rich and varied exposure and experience of 43 years in Business Management, Manufacturing, Construction project execution, Marketing and Sales concerning the businesses of the Company. His immense contribution to the sustained growth of the Company and shouldering of multi-faceted responsibilities has benefited the Company from time to time. Further under his leadership the turnover of the Company has steadily increased and the net profits witnessth manifold increase. During his tenure as Managing Director the Company had made 2 Bonus issues in the financial year 2005-06 in the ratio of 2 : 3 and last year in the ratio of 1 : 1. The order book position has grown considerably and is at ₹ 3,20,563.43 Lakhs as at 15th May, 2018. This has reflected in the increased shareholders value. Considering his rich experience and contribution to the growth of the Company from time to time, Nomination and Remuneration Committee (NRC) and the Board has strongly recommended and approved

his re-appointment as Managing Director designated as Chairman & Managing Director for a further period of 5 years from 1st July, 2018 to 30th June, 2023 and continuation of his services as Managing Director on attaining the age of seventy years and beyond up to the end of the tenure on 30th June, 2023.

Pursuant to the approval of the NRC and the Board of Directors at their respective meetings held on 23rd May, 2018 Mr. Rajas R. Doshi is re-appointed as Managing Director designated as Chairman & Managing Director of the Company for a further period of five years from 1st July, 2018 to 30th June, 2023, subject to the approval of the Shareholders of the Company at the ensuing AGM.

The NRC and the Board of Directors have also approved continuation of term of re-appointment of Mr. Rajas R. Doshi as Managing Director of the Company even on attaining the age of 70 years by him on above terms & conditions up to his tenure ending on 30th June, 2023, subject to the approval of the Shareholders at the ensuing AGM by passing a Special Resolution.

Further the NRC and Board of Directors have also approved payment of annual remuneration exceeding the limit of ₹ 5 Crore or 2.50% of the net profits of the Company where there is one such Managing Director / Whole-time Director (Executive Director) of the Company or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, subject to the approval of the Shareholders at the ensuing AGM by passing a Special Resolution.

Mr. Mayur R. Doshi, Executive Director of the Company was re-appointed from 1st April, 2016 to 30th June, 2019 on the terms & conditions as set out in the resolution passed by the Members in the 90th AGM held on 27th July, 2016. The remuneration to be paid / payable to Mr. Rajas R. Doshi, Chairman & Managing Director as stated in the Explanatory Statement together with remuneration paid / payable to Mr. Mayur R. Doshi, Executive Director will exceed the limit of 5% of net profits of the Company during their tenure as Managing Director designated as Chairman & Managing Director and Executive Director respectively [as per amended Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which will come into effect from 1st April, 2019] but such remuneration will be within the limits specified under the Companies Act, 2013 and the rules thereunder. Mr. Rajas R. Doshi, Chairman & Managing Director, Ms. Jyoti R. Doshi, Director and Mr. Mayur R. Doshi, Executive Director are members of promoter group.

The draft Agreement between Mr. Rajas R. Doshi and the Company is available for inspection to the Members at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. up to the date of the 92nd Annual General Meeting of the Company. The said Agreement may be terminated by either party by giving the other party 6 months notice in writing.

Mr. Rajas R. Doshi, Chairman & Managing Director is interested in the special resolution set out at Item No.5 of this Notice. Ms. Jyoti R. Doshi, Director and Mr. Mayur R. Doshi, Executive Director of the Company, being relatives are concerned and interested in the special resolution at Item No.5.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested financially or otherwise in the above Special Resolution set out at Item No.5 of the Notice.

The Board recommend the above Special Resolution for your approval.

Item No 6:

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, has been notified on 9th May, 2018 which requires every listed company to pass a special resolution for appointing or continue the directorship of Non-Executive Director on attaining the age of 75 years. This amendment will come into effect from 1st April, 2019.

The amendment is as under:

Regulation 17(1A):

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

Mr. N. Balakrishnan (Age 80 years) is a Non-Executive Independent Director of the Company.

He has been associated with the Company as Director since 1998. The Company has been benefited by his expertise in insurance sector. He had retired from Life Insurance Corporation of India after serving as an Executive Director. He has expertise in insurance. He is appointed as Independent Director by the Members at the 89th AGM of the Company held on 4th August, 2015 for a period of 5 years from 16th March, 2015 to 15th March, 2020. He is the Chairman of the Nomination and Remuneration Committee & Member of the Stakeholders Relationship Committee of the Company.

Mr. Balakrishnan is entitled to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as approved by the members. The Board considers that his continuation of association would benefit the Company and it is necessary to avail the services of Mr. Balakrishnan as an Independent Director. Mr. N. Balakrishnan does not hold any shares of the Company.

Hence to comply with the above regulatory requirement, the Company seek the approval of Members by way of Special Resolution.

Except Mr. Balakrishnan none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution as set out at Item No 6 of the Notice.

The Board recommends the Special Resolution for continuation of Directorship of Mr. Balakrishnan as a Non-Executive Independent Director up to his term ending on 15th March 2020 for the approval by the Members of the Company.

Item No 7.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, has been notified on 9th May, 2018 which requires every listed company to pass a special resolution for appointing or continue the directorship of Non-Executive Director on attaining the age of 75 years. This amendment will come into effect from 1st April, 2019.

The amendment is as under:

Regulation 17(1A):

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

Mr. P. D. Kelkar is Non-Executive Independent Director of the Company. Mr. Kelkar is B.E.(Civil) (age 84 years) retired as Senior General Manager of the Company w.e.f.20th May, 2011 after a very long and distinguished service of 52 years in the Company. He has successfully handled many big projects of water supply. He has gained wide and rich experience in pipe industry. He has successfully managed several factories of the Company. He is the member of the Audit Committee, Stakeholders Relationship Committee and Risk Management Committee. He is appointed as Independent Director by the Members at the 89th AGM of the Company held on 4th August, 2015 for a period of 5 years from 4th August, 2015 to 3rd August, 2020.

Mr. P. D. Kelkar is entitled to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. Mr. P. D. Kelkar holds 254 shares of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is necessary to avail the services of Mr. Kelkar as an Independent Director.

Except Mr. P. D. Kelkar none of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution as set out at Item No 7 of the Notice.

Accordingly, the Board recommends the Special Resolution for continuation of directorship of Mr. P. D. Kelkar as an Non-Executive Independent Director up to the term ending on 3rd August, 2020 for the approval by the Members of the Company.

Item No.8 :

The Board of Directors on the recommendation of the Audit Committee had 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 2018-19.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration of ₹ 1,20,000/- plus GST and reimbursement of out of pocket expenses payable to the Cost Auditor for the financial year 2018-19 as set out in the resolution at Item No.8 of the Notice.

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

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

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

S. M. Mandke
Company Secretary

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

Date : 23rd May, 2018

Important Communication to Members

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

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

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

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

   Members are aware that the Company's Shares are compulsorily traded in electronic form only. Presently 98.03% 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 92ND ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY, 20TH JULY, 2018 AT 2.30 P.M.

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

Route MAP to the AGM Venue from Churchgate

Route MAP to the AGM Venue from Chhatrapati Shivaji Maharaj Terminus

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).

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

Growth of population and the expansion of economic activities inevitably lead to increasing demands for water for diverse purposes i.e. domestic, industrial, agricultural, hydro-power, thermal power, navigation, recreation etc. Domestic and Industrial water needs have been largely concentrated in or around major cities, however the demand in rural areas is expected to increase sharply 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 the Company. Another cause is prices of key raw materials namely steel, steel wires, HT wires and cement, which has remained volatile and uncertain during last year under review.

3. SEGMENT-WISE ACTIVITY:

The Company is considered a pioneer in the field of water supply industry; it is in this line for last 91 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 ₹ 2,500 Lakhs each during the year are:-

1. 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. for the value of ₹ 27,228.93 Lakhs for AVR, HNSS Circle, Madanapalli, Andhra Pradesh.

2. 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 ₹ 8,705.06 Lakhs for RWS&S Circle, Nalgonda in Telangana.

20 MLD Water Treatment Plant for CPWS Scheme to Thungathurthy Project, in Telangana

3. 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. in which Company's value of works is ₹ 4,764.96 Lakhs for HMWS&SB S. R. Nagar, Hyderabad, in Telangana.

4. 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 ₹ 3,932.20 Lakhs for Public health Circle, Nellore, in Andhra Pradesh.

5. 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 ₹ 3,300.28 Lakhs for Manmad Nagar Palika, Manmad in Maharashtra.

1000 mm dia PCCP pipeline laying for Manmad Water Supply Scheme, in Maharashtra

(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 1500 mm dia PCCP pipes, 400 to 600 mm dia BWSC Pipes and 1000 & 1400 mm dia MS pipes, 100 to 1000 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 quarters including operation and maintenance for 10 years of the value of ₹ 1,16,197.04 Lakhs for TDWSP Circle, Nirmal.

1500 mm dia PCCP pipeline laying for Balkonda Project, in Telangana

1400 mm dia Cement Mortar MS Pipeline at Jalalpur for SRSP-Balkonda Project in Telangana

400 KL x 15mtr staging OHBR at Balkonda Hill for SRSP-Balkonda Project in Telangana

Clariflocculator in 40 MLD WTP at Indalwai for Balkonda Project in Telangana

1000 KL OHBR at Manikbhandar for Balkonda Project in Telangana

12 x 6 Mtr Pump House at Morthad for Balkonda Project 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 quarters including operation and maintenance for 10 years of the value of ₹ 48,137.12 Lakhs for TDWSP Circle, Mehaboobnagar.

1200 mm dia MS pipeline laying at Jurala Project in Telangana

Water Treatment Plant for Jurala Project, in Telangana

3. Madhya Pradesh Urban Development Co. Ltrd, for Behdaghat Water Supply Scheme consisting of 150 to 200 mm dia DI K7 pipes, 200 to 600 mm dia DI K9 pipes and 110 to 315 mm dia HDPE Pipes including Intake Well, 31 MLD water treatment plant, overhead tanks and 22400 Nos. House Service Connections of the value of ₹ 25,743.60 Lakhs in Madhya Pradesh.

4. Public Health Engineering Department, Ajmer for Jahazpur Water Supply Scheme consisting of 250 to 700 mm dia BWSC 100 to 350 mm dia DI (K7), 200 mm dia DI (K9) , 110 to 310 mm dia HDPE and 700 to 800 mm dia MS Pipes including overhead tank pumping station of the value of ₹ 23,810.57 Lakhs in Rajasthan.

5. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-I consisting of 1500 mm dia MS pipes, 300 to 1100 mm dia DI K7 pipes and 700 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks of the value of ₹ 19,671.55 Lakhs in Chhattisgarh.

6. Chief Engineer, TWAD Board, Coimbatore for Tiruppur Water Supply Scheme consisting of 200 to 600 mm dia DI K7 pipes and 110 to 225 mm dia HDPE pipes including Overhead tanks, Sumps and 40200 Nos. House Service Connections of the value of ₹ 19,089.04 Lakhs in Tamilnadu.

7. For supply, laying, jointing & testing of DI Pipes from 100 mm to 600 mm dia for length of 2,06,572 Mtrs, 762 mm to 1422 mm dia MS Pipes for length of 10,474 Mtrs. and, DI Specials, Valves etc and connected civil works of the value of ₹ 18,045.90 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

8. 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 ₹ 16,167.45 Lakhs for Maharashtra Jeevan Pradhikaran in Maharashtra.

9. Municipal Corporation Raipur, Chhatisgarh for Raipur Water Supply Scheme consisting of 100 to 700 mm dia DI K7 pipes and 150 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks and 12449 Nos. House Service Connections of the value of ₹ 15,888.17 Lakhs in Chhatisgarh.

10. Comprehensive Water Supply Improvements in Ananthapuramu Municipal Corporation (Package-I) under Andhra Pradesh Municipal Development Project (APMDP) consisting of 100 to 400 mm dia DI pipes of the value of ₹ 15,730.09 Lakhs for Municipal Corporation, Ananthapuramu.

11. J.C. Nagi Reddy Drinking Water Supply Scheme in Ananthapuramu District (Phase-IV) in Andhra Pradesh consisting of 350, 800 & 900 mm dia BWSC pipes of the value of ₹ 15,123.98 Lakhs for Rural Water Supply & Sanitation Department.

12. J.C.Nagi Reddy Drinking Water Supply Scheme Phase II & III in Ananthapuramu District in Andhra Pradesh, consisting of 500 mm dia BWSC pipes and MS pipes of 600 mm dia and 1000 mm dia of the value of ₹ 14,543.50 Lakhs for RWS&S dept.

13. From The Addl. Chief Engineer, PHED, NCR Region, Alwar, Rajasthan for Alwar Water Supply Project, consisting of DI & HDPE pipes including 16 Nos. Overhead Service Reservoirs & 15 Nos. Clear Water Reservoirs of the value of ₹ 14,138.92 Lakhs.

14. Comprehensive Water Supply Improvements in Malkajgiri (Part of GHMC) – Package-I (b) consisting of 100 mm to 500 mm dia DI K7 and K9 Pipes for 394.50 Kms and 700 mm to 1600 mm dia MS pipes for 6.60 Kms and other allied civil works and house service connections of the value of ₹ 13,900.16 Lakhs for HMWSSB, Hyderabad in Telangana.

15. The Superintending Engineer, Public Health Circle, Ananthapuramu for Tadipatri Water Supply Improvement Scheme, AMRUT scheme consisting of 150 to 800 mm dia DI K9 pipelines of the value of ₹ 13,578.11 Lakhs in Andhra Pradesh.

16. 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 ₹ 12,524.52 Lakhs for Public Health Department at Nuh, Haryana.

17. The Superintending Engineer, Public Health Circle, Nellore for Ongole Municipal Corporation Water Supply Improvements Scheme, AMRUT project consisting of 200 to 450 mm dia DI pipeline, 110 to 315 mm dia HDPE pipeline, 1200 mm dia MS Pipeline and 500 mm dia BWSC pipeline of the value of ₹ 11,972.68 Lakhs in Andhra Pradesh.

18. 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 ₹ 11,840.75 Lakhs.

19. Commissioner, Korba Municipal Corporation, Korba, Chhattisgarh, for Water Supply Scheme to Korba consisting of DI & PCCP Pipes, Raw Water pumping Main of the value of ₹ 11,610 Lakhs.

20. Madhya Pradesh Jal Nigam Maryadit for Bankpura Multivillage Rural Water Supply Scheme in Rajgarh District consisting of 100 mm to 400 mm dia DI (K-7) Pipes for 171.61 Km, 200 mm to 450 mm dia DI (K9) pipes for 23.12 Km and 90 mm to 225 mm dia 289.39 Km for HDPE (PN-6) Pipes of the value of ₹ 10,969.68 Lakhs in Madhya Pradesh.

21. Construction of Pumping Mains, Rapid Sand Filters, Sump, Pump House, Staff Quarters and Compound wall near to Yellampally Reservoir for Peddapally consisting of 800 mm dia MS pipes and 160 MLD RSF, 12500 KL Sump of the value of ₹ 10,588.22 Lakhs for TDWSP Circle, Karimnagar in Telangana.

1200 KL back wash tank at Murmur for Karimnagar TDWSP Project in Telangana

22. 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 including 1500 mm dia MS Pipeline for crossing river and nala of the value of ₹ 10,246.84 Lakhs for Maharashtra Krishna Valley Development Corporation, Maharashtra.

1500 mm dia MS pipeline laying Canal Crossing for Chilhewadi Pipeline Project, in Maharashtra

23. 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 ₹ 10,237.77 Lakhs.

400 KL OHSR for Urban Water Supply Scheme Alwar, in Rajasthan

24. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-II consisting of 100 to 500 dia DI K7 pipes including 56251 Nos. House Service connection of the value of ₹ 10,007.24 Lakhs in Chhattisgarh.

25. 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 in which Company's value of works is ₹ 9,545.94 Lakhs for I&CAD, Kurnool in Andhra Pradesh.

1900 mm dia PSC pipeline laying for Pulakurthy Lift Irrigation Scheme, in Andhra Pradesh

26. S4B for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 400 to 1400 mm dia for 18,329 Mtrs, DWC SN8 Pipes of 450 mm dia and 600 mm dia for length of 2,319.50 Mtrs and 586 mtrs length of 900 to 1800 mm dia MS pipes of the value of ₹ 8,864.75 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

27. 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 ₹ 8,807.42 Lakhs.

9 Mtr Dia x 30 Mtr Height Intake well at Bhrammamgari Matam for Badvel Project in Andhra Pradesh

Aerator in 9 MLD WTP at Bhrammamgari Matam for Badvel Project in Andhra Pradesh

1000 KL OHBR at Maruthomma Nagar for Badvel Project in Andhra Pradesh

28. S4D for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 900 to 1800 mm dia for 12,415 Mtrs and MS Casing Pipes of 1800 mm, 2000 mm and 2200 mm dia for length of 220 Mtrs for Trenchless works of the value of ₹ 8,245.05 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

29. Chief Engineer, Narmada Water Resources, Water Supply & Kalpsar Dept.,Gujarat for Lift Irrigation Project for transmission 100 cusecs of water from Kherva to Visnagar consisting of Designing, Construction, Testing and Commissioning of Intake Well cum pump house with approach bridge including all allied works Water Treatment Plant (WTP), Reinforced cement Concrete Underground Sumps/ HGLR, Reinforced Cement Concrete Elevated Storage Reservoirs, lowering, jointing, testing and Commissioning of DI Pipes including and all allied works of the value of ₹ 8,212.63 Lakhs in Gujarat.

30. 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.

31. Guna Water Supply Projects consisting of HDPE and DI Pipes, Water Treatment Plant, Intake Well, Over Head Tanks etc of the value of ₹ 7,655.15 Lakhs for Guna Municipality, Guna in Madhya Pradesh.

32. 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 ₹ 6,720.60 Lakhs in Uttar Pradesh.

33. S2D(a) for manufacture, supply, laying, jointing & testing of Prestressed Concrete Cylinder (PCCP) Pipes of 1800 mm dia for length of 5,315 Mtrs of the value of ₹ 5,860.42 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

34. 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 ₹ 5,780.30 Lakhs for TDWSP Department, Mahabubnagar.

35. 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.

36. 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 ₹ 5,277.69 Lakhs.

37. Commissioner, Municipal Corporation, Tirupati Municipal Corporation under Amrut Scheme for providing Sewerage Network and Sewerage House Service Connections, Construction of 500 KLD consisting of DWC & RCC pipelines including civil work of the value of ₹ 5,276.61 Lakhs in Andhra Pradesh.

38. 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 ₹ 4,979.50 Lakhs for RWS&S Department, Kakinada in Andhra Pradesh.

39. 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 ₹ 4,683.11 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

40. 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 Electro-mechanical works of the Value of ₹ 4,421.51 Lakhs for TSIDC Department, Hyderabad in Telagana.

41. 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 ₹ 4,408.18 Lakhs.

42. Korba Water Supply Scheme consisting of DI and HDPE pipes of the value of ₹ 4,157.23 Lakhs for Korba Water Supply, Korba, in Chhattisgarh.

43. Renovation of 7 Lift Irrigation Schemes from Km 70.80 to 80.20 and Km 164.20 on Nagarjunasagar Lal Bahadur Canal, Telangana State, 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.

44. 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 ₹ 3,977.80 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

45. 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 ₹ 3,896.70 Lakhs.

46. Dewas Water Supply Scheme consisting of DI and HDPE Pipes, Water Treatment Plant, Intake Well & Overhead Tank etc. of the value of ₹ 3,858.39 Lakhs for Municipal Corporation, Dewas, in Madhya Pradesh.

1500 KL capacity OHT at Uttam Nagar for Dewas Water Supply Scheme, in Madhya Pradesh

47. 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 ₹ 3,571.74 Lakhs.

48. Extn to S2C4 for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes of 2600 mm dia for 185 Mtrs and 25 mtrs length of 3500 mm dia MS Casing pipes with Trenchless Technology of the value of ₹ 3,428.38 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

2600 mm dia RCC NP3 class pipes for
Bangalore Water Supply & Sewerage Board, in Karnataka

49. Superintending Engineer, PH Circle, Rajamendravaram, Bhimavaram Municipality under AMRUT project of construction of 17 MLD WTP, ELSRs laying of transmission main and distribution network consisting of 250 mm to 600 mm dia DI Pipeline and 110 mm to 315 mm dia HDPE pipeline including civil works of the value of ₹ 3,425.63 Lakhs in Andhra Pradesh.

50. Superintending Engineer, PH Circle, Rajamendravaram, Tadepalligudem Municipality under AMRUT project for Water Supply Improvements with Eluru Canal as source with part of Kadiyapu tank consisting of 500 mm dia DI Pipeline including civil works of the value of ₹ 3,052.33 Lakhs in Andhra Pradesh.

51. 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 ₹ 3,039.32 Lakhs for RWSS Department, Nalgonda in Telangana.

52. 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 ₹ 2,803.96 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra.

53. 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 ₹ 2,552.08 Lakhs for Bhopal Municipal Corporation, Bhopal in Madhya Pradesh.

(iii) Some of the New Orders secured by the Company valued more than ₹ 2,500 Lakhs each during the year are:-

1. Public Health Engineering Department, Ajmer for Jahazpur Water Supply Scheme consisting of 250 to 700 mm dia BWSC 100 to 350 mm dia DI (K7), 200 mm dia DI (K9) , 110 to 310 mm dia HDPE and 700 to 800 mm dia MS Pipes including overhead tank pumping station of the value of ₹ 26,075 Lakhs in Rajasthan.

2. Madhya Pradesh Urban Development Co. Ltrd, for Behdaghat Water Supply Scheme consisting of 150 to 200 mm dia DI K7 pipes, 200 to 600 mm dia DI K9 pipes and 110 to 315 mm dia HDPE Pipes including Intake Well, 31 MLD water treatment plant, overhead tanks and 22400 Nos. House Service Connections of the value of ₹ 25,743 Lakhs in Madhya Pradesh.

3. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-I consisting of 1500 mm dia MS pipes, 300 to 1100 mm dia DI K7 pipes and 700 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks of the value of ₹ 20,114 Lakhs in Chhattisgarh.

4. Chief Engineer, TWAD Board, Coimbatore for Tiruppur Water Supply Scheme consisting of 200 to 600 mm dia DI K7 pipes and 110 to 225 mm dia HDPE pipes including Overhead tanks, Sumps and 40200 Nos. House Service Connections of the value of ₹ 18,635 Lakhs in Tamilnadu.

5. For supply, laying, jointing & testing of DI Pipes from 100 mm to 600 mm dia for length of 2,06,572 Mtrs, 762 mm to 1422 mm dia MS Pipes for length of 10,474 Mtrs. and, DI Specials, Valves etc and connected civil works of the value of ₹ 17,722 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

6. Municipal Corporation Raipur, Chhatisgarh for Raipur Water Supply Scheme consisting of 100 to 700 mm dia DI K7 pipes and 150 to 900 mm dia DI K9 pipes including water treatment plant, overhead tanks and 12449 Nos. House Service Connections of the value of ₹ 16,350 Lakhs in Chhatisgarh.

7. The Superintending Engineer, Public Health Circle, Ananthapuramu for Tadipatri Water Supply Improvement Scheme, AMRUT scheme consisting of 150 to 800 mm dia DI pipelines of the value of ₹ 13,578.11 Lakhs in Andhra Pradesh

8. Madhya Pradesh Jal Nigam Maryadit for Bankpura Multivillage Rural Water Supply Scheme in Rajgarh District consisting of 100 mm to 400 mm dia DI (K-7) Pipes, 200 mm to 450 mm dia DI (K9) pipes and 90 mm to 225 mm dia HDPE (PN-6) Pipes including overhead tanks, Intek well, Water Treatment Plant and 226880 Nos. House Service Connections of the value of ₹ 12,286 Lakhs in Madhya Pradesh.

9. The Superintending Engineer, Public Health Circle, Nellore for Ongole Municipal Corporation Water Supply Improvements Scheme, AMRUT project consisting of 200 to 450 mm dia DI pipeline, 110 to 315 mm dia HDPE pipeline, 1200 mm dia MS Pipeline and 500 mm dia BWSC pipeline of the value of ₹ 11,972.68 Lakhs in Andhra Pradesh.

10. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-II consisting of 100 to 500 dia DI K7 pipes including 56251 Nos. House Service connection of the value of ₹ 10,045 Lakhs in Chhattisgarh.

11. S4B for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 400 to 1400 mm dia for 18,329 Mtrs, DWC SN8 Pipes of 450 mm dia and 600 mm dia for length of 2319.50 Mtrs and 586 mtrs length of 900 to 1800 mm dia MS pipes of the value of ₹ 9,929 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

12. S4D for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes from 900 to 1800 mm dia for 12,415 Mtrs and MS Casing Pipes of 1800 mm, 2000 mm and 2200 mm dia for length of 220 Mtrs for Trenchless works of the value of ₹ 9,234 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

13. Chief Engineer, Narmada Water Resources, Water Supply & Kalpsar Dept.,Gujarat for Lift Irrigation Project for transmission 100 cusecs of water from Kherva to Visnagar consisting of Designing, Construction, Testing and Commissioning of Intake Well cum pump house with approach bridge including all allied works Water Treatment Plant (WTP), Reinforced cement Concrete Underground Sumps/ HGLR, Reinforced Cement Concrete Elevated Storage Reservoirs, lowering, testing, jointing, testing and Commissioning of DI Pipes including and all allied works of the value of ₹ 7,868.03 Lakhs in Gujarat.

14. S2D(a) for manufacture, supply, laying, jointing & testing of Prestressed Concrete Cylinder (PCCP) Pipes of 1800 mm dia for length of 5,315 Mtrs of the value of ₹ 6,564 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

15. Commissioner, Municipal Corporation, Tirupati Municipal Corporation under Amrut Scheme for providing Sewerage Network and Sewerage House Service Connections, Construction of 500 KLD consisting of DWC & RCC pipelines including civil work of the value of ₹ 5,276.61 Lakhs in Andhra Pradesh.

16. Extn to S2C4 for manufacture, supply, laying, jointing & testing of RCC NP3 class pipes of 2600 mm dia for 185 Mtrs and 25 mtrs length of 3500 mm dia MS Casing pipes with Trenchless Technology of the value of ₹ 4,683.10 Lakhs for Bangalore Water Supply & Sewerage Board, Bangalore in Karnataka.

17. Superintending Engineer, Public Health Circle, Rajamendravaram, Bhimavaram Municipality under AMRUT project of construction of 17 MLD WTP, ELSRs laying of transmission main and distribution network consisting of 250 mm to 600 mm dia DI Pipeline and 110 mm to 315 mm dia HDPE pipeline including civil works of the value of ₹ 3,496.28 Lakhs in Andhra Pradesh.

18. Superintending Engineer, Public Health Circle, Rajamendravaram, Tadepalligudem Municipality under AMRUT project for Water Supply Improvements with Eluru Canal as source with part of Kadiyapu tank consisting of 500 mm dia DI Pipeline including civil works of the value of ₹ 3,052.33 Lakhs in Andhra Pradesh.

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

The BWSC and PCCP pipes introduced by the Company as an alternative pipe materials to M.S. and D.I. pipes have become popular amongst various Government authorities. The Company has undertaken / is undertaking several projects involving BWSC 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 276.58 Kms of BWSC pipes valued at ₹ 7,893.44 Lakhs, 110.18 Kms of PCCP Pipes valued at ₹ 8,278.02 Lakhs and 58.32 Kms of PSC Pipes valued at ₹ 2,785.43 Lakhs.

During the year the Company has received orders worth ₹ 9,905.95 Lakhs for BWSC pipes, orders worth ₹ 4,393.03 Lakhs for PSC pipes and orders worth ₹ 4,640.86 Lakhs for PCCP pipes along with other civil works.

(C) Railway Sleepers:

The Company has manufactured 1,53,216 railway sleepers amounting to ₹ 2,558.02 Lakhs against the order(s) received from Ministry of Railway, Railway Board, New Delhi.

(D) National Rifle Division:

During year the Company has closed down its National Rifle Division at Vatva, Ahmedabad, Gujarat with effect from 1st January, 2018 which was in operation since 1970. This was due to stringent provisions of the new Arms Rules, 2016 entailing high compliance and regulatory costs on the Company. The business was small and not forming part of principal segment of business of the Company.

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

In the year under review, due to imposition of minimum import price policy on imported steel products by Central Govt., the prices of imported steel became costly compared to local products. Steel manufacturers in China, halved their production capacities which resulted in shortage of steel supply in international market. In domestic market few of the steel producers have come under Insolvency and Bankruptcy Code thereby resulting in reduction in output of steel and the supply. Moreover overseas buyers offering better prices than domestic buyers to Indian Steel producers. Therefore, domestic steel producers are producing and selling steel products as per global demands. This situation has created shortage of steel products in the domestic market and there is abnormal rise in price of steel.

In the financial year under review, prices of HR Coils have gone up by 24%, M S Wires by 17%, and P C Wires by 35%. The prices of bought out pipes like DI pipes have also gone up by 9%, HDPE Pipes by 16%, PVC Pipes by 8% and Cement prices by 6%. This has resulted in reduced margin and may affect Company's profitability.

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 2018, the revenue from operations of the Company was ₹ 1,55,138.25 Lakhs as compared to last year's revenue from operations of ₹ 1,81,250.49 Lakhs.

The profit before tax was ₹ 10,038.21 Lakhs as against ₹ 15,300.50 Lakhs achieved last year. The order book position was ₹ 3,205.63 Crores as on 15th May, 2018 as compared to ₹ 2,655.91 Crores as on 15th May 2017.

8. Human Resources and Industrial Relations:

The Company has 1433 permanent employees as on 31st March, 2018 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 Dhule & Kekri.

During the year the Company had organised training programmes on Industrial Safety, Health, Good Housekeeping for its workers/ employees at Dhule, Miraj, Kanhan and also in Mumbai which created awareness about safety, health and importance of food housekeeping amongst the employees working with Company and the contractors.

Further the Company had organised training programmes at R&D Divn., Mumbai and Indore 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 : 23rd May, 2018

Rajas R. Doshi
Chairman & Managing Director

BOARD'S REPORT

TO

THE MEMBERS,

Your Directors are pleased to present to you the Annual Report on the business operations of the Company together with the Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2018.

FINANCIAL RESULTS:

(As per IND AS)

(₹ in Lakhs)

		Year Ended 31-03-2018	Year Ended 31-03-2017
Revenue from Operations		**1,55,138.25**	1,81,250.49
Profit Before Finance Cost, Depreciation & Amortisation & Tax		**15,410.80**	20,923.81
Less:	Finance Costs	**4,288.46**	4,570.62
	Depreciation & Amortisation	**1,084.13**	1,052.69
Profit Before Tax		**10,038.21**	15,300.50
Less:	Provision for Taxation	**3,431.94**	5,332.86
Net Profit After Tax		**6,606.27**	9,967.64
Add/(Less): Other Comprehensive Income		**91.91**	(15.45)
Total Comprehensive Income carried out to Other Equity		**6,698.18**	9,952.19

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 2017-18 under review, the Revenue from Operations is less at ₹ 1,55,138.25 Lakhs as compared to ₹ 1,81,250.49 Lakhs of the previous year. The profit before tax for the year at ₹ 10,038.21 Lakhs after considering sales tax demands of prior years amounting to ₹ 3,033 Lakhs was less as compared to ₹ 15,300.50 Lakhs of the previous year. The profit after tax for the year at ₹ 6,606.27 Lakhs was less as compared to ₹ 9,967.64 Lakhs of the previous year. This was due to less turnover because of less order inflow and some disruptions due to GST introduction.

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.

DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹ 3.40 per equity share of face value of ₹ 2/- each (170%) for the financial year ended 31st March, 2018 on paid-up share capital of the Company as against ₹ 3.40 per equity share of face value of ₹ 2/- each for the previous financial year ended 31st March, 2017. The Dividend, subject to the approval of the Members at the 92nd Annual General Meeting convened on 20th July, 2018 will be paid on or after 24th July, 2018 to those Members whose names appears in the Registered of Members as on the date of Book Closure i.e. Tuesday, 10th July, 2018. The Dividend of ₹ 3.40 per equity share of ₹ 2/- each together with Dividend Distribution Tax will amount to ₹ 1,985.79 Lakhs.

SHARE CAPITAL:

During the year, the Company has increased the Authorised Share Capital of the Company from ₹ 10,00,00,000/- (Ten Crores) divided into 5,00,00,000 Equity Shares of ₹ 2/- each to ₹ 20,00,00,000/- (Twenty Crores) divided into 10,00,00,000 Equity Shares of ₹ 2/- each. The Issued, Subscribed and Paid up Capital stood at ₹ 968.94 Lakhs as on March 31, 2018 consisting of 4,84,47,170 Equity shares of ₹ 2 /- each.

TRANSFER TO RESERVES:

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

FINANCE:

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

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

The Company continued to enjoy high credit rating from the External credit Agency and Banks during the year under review.

INCOME TAX ASSESSMENT:

The income tax assessment of your Company has been completed till assessment year 2015-16. The appeals filed by the 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 ₹ 18,382.03 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 ₹ 17,996.21 Lakhs pertains to the disallowance made u/s 80IA of the I.T. Act, 1961. The balance amount of ₹ 385.82 Lakhs pertains to other items of disallowance such as sec. 14A disallowance, land valuation of Wadala property. The necessary provision for tax of ₹ 6,221.31 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 ₹ 1068.27 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 ₹ 1068.27 Lakhs has been made in the accounts, hence there is no tax liability. The issue involved for the AY 2008-09 & A.Y. 2010-11 is with regard 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 the 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 21.

DEVELOPMENT OF LAND:

The development of Company's land at Hadapsar (Pune), Wadala (Mumbai) and Badarpur (New Delhi) are at initial stages of obtaining development related approvals from the various Authorities.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORTS:

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

PUBLIC DEPOSITS:

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

An aggregate amount of ₹ 0.65 Lakhs representing 3 fixed deposits that had matured, the last one being matured in February, 2012 and all these 3 fixed deposits remained unclaimed as at 31st March, 2018. 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 for the year ended 31st March, 2018.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Policy of the Company and the CSR programs/activities undertaken during the financial year 2017-18 are set out in "Annexure A" and forms part of the Board's Report. For other details of the CSR Committee, please refer to Corporate Governance Report which forms part of this report. The policy is available on the website of the Company www.indianhumepipe.com

In accordance with Section 135 of the Companies Act 2013 and the Rules thereunder the Company has incurred CSR expenditure of ₹ 180.88 Lakhs for the financial year 2017-18 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:

₹ 11 Lakhs towards corpus donation to SDJMIMC Trust (R) Shravanabelagola.

₹ 10 Lakhs to Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation.

₹ 6.45 Lakhs to Rotary Foundation, Charitable Organisation.

RISK MANAGEMENT:

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

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

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

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 per provisions of the Companies Act, 2013, rules thereunder and SEBI (LODR) 2015 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, 2018 are provided in the Extract of the Annual Return forming part of this report.

The Board of Directors have re-appointed Mr. Rajas R. Doshi as Managing Director designated as Chairman and Managing Director for a further period of 5 years from 1st July, 2018 to 30th June, 2023. The details of his remuneration and terms and conditions are given in the Notice and Explanatory Statement.

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

Profile of Ms. Jyoti R Doshi is given in the Notes to the notice of AGM of the Company.

As per Notification dated 9th May 2018 issued by SEBI amending certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it requires passing of special resolution by the Company for continuation of Non-Executive Director who has attained the age of seventy five years. This amendment will come into effect from 1st April, 2019. Mr. N. Balakrishnan and Mr. P. D. Kelkar, Non-Executive Independent Directors are 80 years and 84 years respectively. They were appointed as Independent Directors w.e.f. 16th March 2015 and 4th August, 2015 respectively for a period of 5 years. Their tenure as Independent Directors is upto 15th March, 2020 and 3rd August, 2020 respectively. The Board feels their continuation as Independent Directors of the Company will be in the interest of the Company and has therefore recommended their continuation as Independent Directors till their aforestated term even though they have attained the age of 75 years. The special resolutions to that effect is included in the notice of the ensuing AGM. The Board recommends the same to the Members.

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

PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p), 149(8), Schedule IV of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the circular dated 5th January, 2017 issued by SEBI with respect to Guidance Note on Board Evaluation, annual performance evaluation of the Board as well as of the 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 28th March 2018 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 responsibilities as Directors, the operations of the Company, business overview etc.

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

REMUNERATION POLICY:

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

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 18th May, 2017, 12th September 2017, 7th December, 2017 and 8th February, 2018.

The Composition of Audit Committee is as under:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2018, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures, if any.

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, 2018 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 Financial Statements Ind AS of the Company for the financial year ended 31st March, 2018 is a part of this Annual Report. The Auditors Report for the financial year 31st March, 2018 does not contain any qualification, reservation or adverse remark.

AUDITORS:

STATUTORY AUDITORS:

The Members of the Company had at the 91st AGM held on 10th July, 2017 appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.117366W/W-100018, as Statutory Auditors of the Company to hold office from the conclusion of 91st Annual General Meeting (AGM) till the conclusion of 96th Annual General Meeting (subject to ratification of the appointment by the Members at every AGM held after the aforesaid AGM).

Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 states that the appointment of the Auditor shall be subject to ratification by the Members at the every AGM held after the aforesaid AGM.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have confirmed their eligibility and qualification as required under Section 139, 141 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder.

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 2018-19 to conduct the audit of the cost records of applicable business of the Company on a remuneration of ₹ 1,20,000 /- also payment of GST as applicable and reimbursement of out of pocket expenses and/or travelling expenses as may be incurred by him, subject to ratification and confirmation of remuneration by the shareholders at the ensuing AGM.

SECRETARIAL AUDITOR:

Secretarial Audit for the financial year 2017-18 was conducted by Mr. J. H. Ranade, Company Secretary in practice and Partner of M/s. JHR & Associates, Company Secretaries, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial 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 2018-19.

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 entered into during the financial year were in the ordinary course of business and on an arm's length basis except the transaction(s) with Ms. Anima B. Kapadia, Director and Sole Proprietor of Daphtary Ferreira & Divan, Solicitors and Advocates of the Company for rendering legal services to the Company which was approved by the Audit Committee and Board. The details are given in Form AOC-2 which is annexed as "Annexure E". There are no 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 formring part of the extract of the Annual Return as on 31st March, 2018 in Form MGT-9 is annexed herewith as "Annexure F".

PARTICULARS OF EMPLOYEES:

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

INDUSTRIAL RELATIONS:

The Company is having total strength of 1,433 permanent employees as on 31st March, 2018 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 and the Rules thereunder. Internal Complaints Committees have been set up to redress complaint(s) regarding sexual harassment.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company has transferred ₹ 5,13,170/- towards unclaimed dividend for the financial year 2009-10 to IEPF. In terms of Section 124(6) and IEPF Rules, 2016 of the Companies Act, 2013, the Company has transferred 2,72,002 Equity Shares to IEPF Authority of those shareholders who did not claim dividend for seven consecutive years. Further unclaimed matured fixed deposit(s) and unclaimed interest of ₹ 67,456/- on fixed deposits were also transferred to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013, which remained unclaimed by the fixed deposit holders of the Company for a period of 7 years from the date they became due for payment.

GENERAL:

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company. The Company does not have ESOS/ESOP Scheme for its employees/Directors.
3. No fraud has been reported by the auditors to the Audit Committee or the Board.
4. The Company does not have any scheme or provision of money for the purchase ot its own shares by employees / Directors or by trustees for the benefit of the employees or Directors.
5. Applicable Secretarial Standards i.e SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been followed by the Company.

ACKNOWLEDGEMENTS:

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

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

Wishing you all good health, wealth and prosperity.

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

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

Date : 23rd May, 2018

ANNEXURE 'A' TO BOARD'S REPORT

CSR POLICY

Introduction:-

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

B. 1. Providing educational grant / aid to needy students and institutions, funding salaries of teachers, medical aid to the patients as well as to Hospitals, Charitable Trusts, Institutions, NGOs and donations of costly medical equipments to Municipal /Public Hospitals across the country.

2. Promoting education including special education and employment enhancement, vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects.

3. Promoting preventive health care, safe drinking water, sanitation etc.

4. Ensuring environmental sustainability, ecological balance and conservation of natural resources, use of solar energy, rain water harvesting etc.

5. Undertaking all other activities, projects and programs as per Section 135, Companies (CSR) Rules, 2014 and the Schedule VII of the Act as amended from time to time.

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

C. 1. The CSR activities does not include the activities undertaken in pursuance of normal course of business of the Company.

2. The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

3. The CSR projects or programs or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

4. Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed five percent of total CSR expenditure of the Company in one financial year.

D. Expenditure:-

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

E. Reporting:-

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

F. Management Commitment:-

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

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

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

FORMAT OF REPORTING OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

Focus Areas:

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

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

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

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

The CSR programs and expenditure on the CSR will be approved by the CSR committee and the Report will be published annually. 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 : ₹ 90.44 Crores.

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

The Company is required to spend ₹ 180.88 Lakhs towards CSR.

5. Details of CSR spent during the financial year:

a. Total amount spent by the Company during the financial year: ₹ 180.88 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 ₹ 180.88 Lakhs to Ratanchand Hirachand Foundation (RHF) which is 2% of average net profit of the Company in terms of Section 135 and the rules thereunder of the Companies Act, 2013 to carry out CSR activities and incur CSR expenditure for and on behalf of the Company in terms of Company's CSR Policy.

During 2017-18, RHF had undertaken following CSR programmes/ activities.

1. Advanced Anaesthesia workstation costing ₹ 21,10,000/- is donated to Cardiac Catheterisation Laboratory at Nair Hospital, Mumbai to help the poor and needy patients. The Catheterisation Laboratory performs many life saving non-invasive or semi-invasive procedures on critical cardiac patients.

2. In connection with support for Bhavishya Yaan project of Rotary Club of Bombay RHF has donated 21 Nos. assembled Desktop Computers along with 21 Nos. Dell Monitors with Licensed Softwares, Chairs and other furniture costing ₹ 12,68,958/- to N. M. Joshi Municipal School, Lower Parel, Mumbai with a view to provide all-round exposure to the students about E-Learning under the Bhavishya Yaan program as a pilot project at the N. M. Joshi Municipal School in the secondary section.

21 Nos. Desktop Computers & Dell Monitors with Licensed Softwares and furniture at N. M. Joshi Municipal School, Lower Parel, Mumbai

3. 5 Nos. Phillips Effica CM 10 Multipara Monitors costing ₹ 7,00,000/- donated to Department of Neonatology-ICU unit at Cooper Municipal Hospital, Mumbai for the benefit of general public at large.

5 Nos. Philips Efficia-CM-10 Multipara Monitors at Cooper Municipal Hospital, Santacruz (W), Mumbai

4. An amount of ₹ 5,00,000/- to Society for Rehabilitation of Crippled Children Citi Academy towards the cost of 20 Nos. Eye Correction Surgeries for Kids from the poor families who can not afford the costly medical treatments.

5. Funded ₹ 4,80,000/- towards salary of one year to 'Advocacy Officer' at Tata Memorial Hospital in the Department of Palliative Medicine at Parel, Mumbai.

6. An amount of ₹ 3,20,000/- to Pradhan Eye Hospital, Solapur, towards the cost of free Cataract Surgery – IOL Implantation for 128 patients / beneficiaries in the Eye Camp held at Solapur.

7. 5 Nos. EMCO 4040 NPO-Combined NIBP Monitor with pulse Oximeters and standard Accessories costing ₹ 2,91,200/- are donated to Department of Neonatology-ICU unit at Cooper Municipal Hospital, Mumbai which are critical life-saving equipments, which will give the gift of life to so many premature and sick babies and thereby leaving a lasting legacy.

5 Nos. EMCO-4040 NPO-Combined NIBP Moniters with Pulse Oximeters at Cooper Municipal Hospital, Santacruz (W), Mumbai.

8. ₹ 1,20,000/- towards funding of twelve months salary of the nurse working in Human Milk Bank in LTMG Hospital, Sion, Mumbai.

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

   (a) Educational aid to 10 students - ₹ 1,60,000/-.

   (b) 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"- ₹ 1,00,000/-.

   (c) Kushtarog Niwaran Samiti, Shantivan for its "Help a child programme" for Adivasi Ashram School for education aid for 50 students - ₹ 1,00,000/-.

   (d) Medical aid to 5 (five) Heart patients at KEM Hospital, Parel, Mumbai - ₹ 50,000/-.

   (e) Medical aid to 1 (one) patient - ₹ 25,000/-.

In all during 2017-18 RHF had donated / spent ₹ 62,25,158/- 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, 2018 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	1,80,88,000/-	1,80,88,000/-	1,80,88,000/-	-	1,80,88,000/-
2.		Education facilities / support			Overheads: Nil	-	-	-
				TOTAL (₹)	1,80,88,000/-	1,80,88,000/-	-	1,80,88,000/-

* The Company has incurred CSR expenditure of ₹ 180.88 Lakhs for the financial year 2017-18 by way of donation to the corpus of Ratanchand Hirachand Foundation (RHF), the Implementing Agency. RHF has carried out above CSR programs/activities on behalf of the Company.

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

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

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

Date : 23rd May, 2018

RAJAS R. DOSHI
Chairman & Managing Director & Chairman of the CSR Committee

ANNEXURE 'B' TO BOARD'S REPORT

Remuneration Policy of the Company

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

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

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

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

II. OBJECTIVE

The key objectives of the Committee would be:

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

XV. DEVIATIONS FROM THIS POLICY

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

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 2018, 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, 2018 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; **(Not applicable to the Company during audit period)**

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above.

We further report that: -

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

Adequate notice of 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, consent of the members was accorded to the Board under Section:-

a. 13, 14, 61 and 64 of the Companies Act, 2013 for increase in the Authorised Share Capital from ₹ 10 Crores to ₹ 20 Crores and alteration of the Capital Clause of the Memorandum of Association and related clause of Articles of Association of the Company.

For JHR & Associates
Company Secretaries

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

Place : Thane
Date : 23rd May 2018

ANNEXURE 'C' TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
(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 2017-18 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 : 23rd May 2018

ANNEXURE 'D' TO BOARD'S REPORT

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

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

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

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION AS PER RULE 3(A) & 3(B)

(A) Conservation of Energy:

I. The Steps Taken or impact on conservation of Energy:-

- Installed APFC panel board at IHP Yelhanka factory.
- Avoids power factor penalty
- Reduces maximum Demand
- Increases system capacity and reducing the losses.
- Improve the System Voltages.
- Energy Saving
- Installed LED Plant light at Kekri factory.
- Energy saving

II. The Steps taken by the company for utilizing alternate source of energy:-

- Nil

III. The Capital investment on energy conservation equipments:-

· Installation of 150 KVAR APFC Panel Board	₹ 1,70,000/-
· Installation of LED lamps	₹ 46,000/-
Total -	₹ 2,16,000/-

(B) TECHNOLOGY ABSORPTION:-

I. The efforts made toward technology absorption:-

- Automation in coating Batching plant is carried out at Dhule factory to improve the Quality and Productivity.
- Imported and erected a spirally welded thin sheet cylinder fabrication machine at Kekri factory. With this the quality and quantity of cylinder fabrication work improved.

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

- Erected a new heavy duty moulding machine to spin 2600 mm Dia RCC Pipes at Yelhanka factory and also enhanced inner and outer cage making machine.
- 1700 and 1800 MM Dia PCCP Fabricated Expander dies and spacers design has been changed from casting to fabrication and trials are found satisfactory resulting in reduction in costs and manufacturing time.
- Under taken the work of modification of Chilamathur factory for increasing plant capacity.

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	NIL
b.	Year of Import	NIL
c.	Has technology been fully absorbed	NIL
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 ₹ 346.60 Lakhs (0.22% of the turnover) as compared to ₹ 340.49 Lakhs (0.19% of the turnover) of previous year.

(C) FOREGIN EXCHANGE EARINGS & OUTGO:-

- Earnings : ₹ Nil
- Outgo : ₹ 215.08 Lakhs

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 23rd May, 2018

ANNEXURE 'E' TO BOARD'S REPORT

Form No. AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship	:	Ms. Anima B. Kapadia, Director and Sole Proprietress of M/s Daphtary Ferreira & Divan, Solicitors and Advocates of the Company rendering legal services to the Company in the professional capacity as Advocate & Solicitor.
(b)	Nature of contracts / arrangements / transactions	:	Rendering legal services to the Company in the professional capacity as Advocate & Solicitor
(c)	Duration of the contracts / arrangements /transactions	:	Financial year 2017-18
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Legal services rendered on the legal matters referred to Ms. Kapadia
(e)	Justification for entering into such contracts or arrangements or transactions	:	Professional services availed in the capacity as one of the Advocates and Solicitors of the Company having 42 years experience in legal area.
(f)	Date(s) of approval by the Board	:	12th September, 2017, 7th December, 2017 and 23rd May, 2018
(g)	Amount paid as advances, if any	:	No advance paid. Legal fees Bills during financial year 2017-18 - ₹ 23,95,000/- plus Service Tax/GST. Total including Service Tax /GST ₹ 28,26,100/-.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013.	:	N. A.

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

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

For and on behalf of the Board of Directors,

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 23rd May, 2018

ANNEXURE 'F' TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[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	:	Public 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.: Scrip code: 504741 (b) The National Stock Exchange of India Ltd.: Symbol: INDIANHUME
Name, Address and Contact details of Registrar and Transfer Agent, (RTA)	:	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. 022-49186270 Fax No. 022-49186060 Email: rnt.helpdesk@linkintime.co.in website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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 sewerage systems and pipe manufacturing.	42204, 42205, 23955, 24311	99.87

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, 2017				No. of Shares held at the end of the year as on 31st March,2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	894550	–	894550	1.84	894550	–	894550	1.84	–
b) Central Govt.	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	32806480	–	32806480	67.72	32806480	–	32806480	67.72	–
e) Banks/FI	–	–	–	–	–	–	–	–	–
f) Any Other	–	–	–	–	–	–	–	–	–
Sub-Total (A)(1):	**33701030**	**–**	**33701030**	**69.56**	**33701030**	**–**	**33701030**	**69.56**	**–**
(2) Foreign	–	–	–	–	–	–	–	–	–
a) NRIs –Individuals	173740	–	173740	0.36	173740	–	173740	0.36	–
b) Other –Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-Total (A) (2)	**173740**	**–**	**173740**	**0.36**	**173740**	**–**	**173740**	**0.36**	**–**
(A)(2): Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**33874770**	**–**	**33874770**	**69.92**	**33874770**	**–**	**33874770**	**69.92**	**–**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2551939	-	2551939	5.27	2431774	-	2431774	5.02	-0.25
b) Banks/FI	110099	27990	138089	0.29	104470	20330	124800	0.26	-0.03
c) Foreign Portfolio Investors	93873	-	93873	0.19	215293	-	215293	0.44	0.25
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):-	**2755911**	**27990**	**2783901**	**5.75**	**2751537**	**20330**	**2771867**	**5.72**	**-0.03**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1822163	10810	1832973	3.78	1534415	10810	1545225	3.19	-0.59
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Inividuals Shareholders holding nominal Share Capital upto ₹ 2 lakh	7864765	1107830	8972595	18.52	8000035	918715	8918750	18.41	-0.11
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	150111	–	150111	0.31	150611	–	150611	0.31	--
c) Any Other (specify)									
i) Trusts	18000	-	18000	0.04	12100	-	12100	0.03	-0.01
ii) Hindu undivided Family	410839	-	410839	0.85	429679	-	429679	0.89	0.04
iii) Other Directors	43804	2660	46464	0.10	43804	2660	46464	0.10	--
iv) Clearing Member	106322	-	106322	0.22	151283	-	151283	0.31	0.09
v) NRI	251195	–	251195	0.52	276419	-	276419	0.57	0.05
vi) IEPF	-	-	-	-	270002		270002	0.56	0.56
Sub-Total(B) (2) :-	**10667199**	**1121300**	**11788499**	**24.33**	**10868348**	**932185**	**11800533**	**24.36**	**0.03**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**13423110**	**1149290**	**14572400**	**30.08**	**13619885**	**952515**	**14572400**	**30.08**	**-**
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	**47297880**	**1149290**	**48447170**	**100.00**	**47494655**	**952515**	**48447170**	**100**	**-**

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April, 2017			Shareholding at the end of the year as on 31st March, 2018			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	M/s. IHP Finvest Ltd	31934160	65.92	--	31934160	65.92	--	--
2	M/s. Ratanchand Investment Pvt. Ltd.	872320	1.80	--	872320	1.80	--	--
3	Mr. Rajas R. Doshi*	409150	0.84	--	409150	0.84	--	--
4	Ms. Jyoti R. Doshi	313330	0.65	--	313330	0.65	--	--
5	Mr. Aditya R. Doshi	173740	0.36	--	173740	0.36	--	--
6	Mr. Mayur R. Doshi	172070	0.36	--	172070	0.36	--	--
	Total	33874770	69.92	--	33874770	69.92	--	--

* Including Shares held under HUF and under Trust.

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1st April, 2017		Cumulative Shareholding during the year as on 31st March, 2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	M/s. IHP Finvest Ltd	31934160	65.92	31934160	65.92
2	M/s. Ratanchand Investment Pvt.Ltd.	872320	1.80	872320	1.80
3	Mr. Rajas R. Doshi*	409150	0.84	409150	0.84
4	Ms. Jyoti R. Doshi	313330	0.65	313330	0.65
5	Mr. Aditya R. Doshi	173740	0.36	173740	0.36
6	Mr. Mayur R. Doshi	172070	0.36	172070	0.36
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL			
8	At the end of the year	33874770	69.92	33874770	69.92

* Including Shares held under HUF and under Trust.

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.04. 2017		Transactions during the year		Cumulative Shareholding during the year - 01.04.2017 to 31.03.2018	
		No. of Shares held	%	Date of Transaction	No. of Shares	No. of Shares held	%
1	L&T Mutual Fund Trustee Ltd-Business Cycles Fund	2397939	4.95			2397939	4.95
	Sell			05 May 2017	(15889)	2382050	4.92
	Sell			12 May 2017	(4330)	2377720	4.91
	Sell			19 May 2017	(90169)	2287551	4.72
	Purchase			16 Jun 2017	12762	2300313	4.75
	Sell			23 Jun 2017	(24073)	2276240	4.70
	Sell			07 Jul 2017	(12620)	2263620	4.67
	Sell			04 Aug 2017	(550)	2263070	4.67
	Purchase			15 Sep 2017	30967	2294037	4.74
	Purchase			29 Dec 2017	42738	2336775	4.82
	Purchase			05 Jan 2018	7262	2344037	4.84
	Purchase			02 Feb 2018	7100	2351137	4.85

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.04. 2017		Transactions during the year		Cumulative Shareholding during the year - 01.04.2017 to 31.03.2018	
		No. of Shares held	%	Date of Transaction	No. of Shares	No. of Shares held	%
	At the end of the year					**2351137**	**4.85**
2	YMSH Management Consultants LLP	941102	1.94	-	-	941102	1.94
	At the end of the year					**941102**	**1.94**
3	Investor Education and Protection Fund Authority Ministry of Corporate Affairs.	-	-	-	-	-	-
	Transfer			15 Dec 2017	270002	270002	0.56
	At the end of the year					**270002**	**0.56**
4	Aruna P. Chokshi	150111	0.31	-	-	150111	0.31
	Purchase			22 Dec 2017	500	150611	0.31
	At the end of the year					**150611**	**0.31**
5	Shree Varun Phumbhra	100000	0.21	-	-	100000	0.21
	At the end of the year					**100000**	**0.21**
6	Kamalini Bahubali	94480	0.20	-	-	94480	0.20
	At the end of the year					**94480**	**0.20**
7	IHP Unclaimed Shares Suspense Account	258600	0.53	-	-	258600	0.53
	Transfer to shareholder			13 Oct 2017	(160)	258440	0.53
	Transfer to shareholder			17 Nov 2017	(830)	257610	0.53
	Transfer To IEPF A/c			15 Dec 2017	(172660)	84950	0.18
	At the end of the year					**84950**	**0.18**
8	Sundaram Mutual Fund A/c Sundaram Rural India Fund	154000	0.32			154000	0.32
	Sell			16 Mar 2018	(5826)	148174	0.31
	Sell			23 Mar 2018	(34604)	113570	0.23
	Sell			31 Mar 2018	(32933)	80637	0.17
	At the end of the year					**80637**	**0.17**
9	Emerging Markets Core Equity Portfolio (the portfolio) of DFA Investment Dimensions Group INC(DFAIDG)	11201	0.02	-	-	11201	0.02
	Purchase			07 Apr 2017	2025	13226	0.03
	Purchase			14 Apr 2017	1832	15058	0.03
	Purchase			28 Apr 2017	4855	19913	0.04
	Purchase			05 May 2017	4049	23962	0.05
	Purchase			19 May 2017	1566	25528	0.05
	Purchase			09 Jun 2017	1577	27105	0.06
	Purchase			14 Jul 2017	1450	28555	0.06
	Purchase			21 Jul 2017	9021	37576	0.08
	Purchase			28 Jul 2017	9163	46739	0.10
	Purchase			11 Aug 2017	1286	48025	0.10
	Purchase			01 Sep 2017	5048	53073	0.11
	Purchase			15 Sep 2017	1199	54272	0.11
	Purchase			22 Sep 2017	1389	55661	0.11
	Purchase			29 Sep 2017	1438	57099	0.12
	Purchase			06 Oct 2017	3264	60363	0.12
	Purchase			08 Dec 2017	1396	61759	0.13
	Purchase			22 Dec 2017	1847	63606	0.13

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.04. 2017		Transactions during the year		Cumulative Shareholding during the year - 01.04.2017 to 31.03.2018	
		No. of Shares held	%	Date of Transaction	No. of Shares	No. of Shares held	%
	At the end of the year					**63606**	**0.13**
10	Hafeez Sorab Contractor	80000	0.17			80000	0.17
	Sell			27 Jan 2018	(20000)	60000	0.12
	At the end of the year					60000	0.12
11	Perpetual Enterprises LLP	175588	0.36			175588	0.36
	Sell			07 Apr 2017	(17104)	158484	0.33
	Sell			14 Apr 2017	(10000)	148484	0.31
	Sell			21 Apr 2017	(148484)	0	0.00
	Purchase			22 Sep 2017	53000	53000	0.11
	Sell			06 Oct 2017	(10000)	43000	0.09
	Sell			22 Dec 2017	(3024)	39976	0.08
	Sell			19 Jan 2018	(9976)	30000	0.06
	Sell			27 Jan 2018	(10000)	20000	0.04
	At the end of the year					**20000**	**0.04**
12	Satyanarayan Karwa	86132	0.18			86132	0.18
	Sell			09 Jun 2017	(2395)	83737	0.17
	Sell			16 Jun 2017	(3737)	80000	0.17
	Sell			14 Jul 2017	(1541)	78459	0.16
	Sell			28 Jul 2017	(918)	77541	0.16
	Sell			04 Aug 2017	(1541)	76000	0.16
	Sell			08 Sep 2017	(1720)	74280	0.15
	Sell			22 Sep 2017	(5578)	68702	0.14
	At the end of the year					**68702**	**0.14**

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

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year as on 1st April, 2017		Reason	Cumulative Shareholding during the year as on 31st March, 2018	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Mr. Rajas R. Doshi – CMD *	409150	0.84	N.A	409150	0.84
2	Ms. Jyoti R. Doshi - Director	313330	0.65	N.A	313330	0.65
3	Mr. Mayur R. Doshi – Executive Director	172070	0.36	N.A	172070	0.36
4	Mr. Ajit Gulabchand – Director	38830	0.08	N.A	38830	0.08
5	Mr. Rajendra M. Gandhi – Director	3060	0.01	N.A	3060	0.01
6	Mr. Rameshwar D. Sarda – Director	1000	-	N.A	1000	-
7	Mr. N. Balakrishnan – Director	-	-	N.A	-	-
8	Ms. Anima B. Kapadia – Director	1660	-	N.A	1660	-
9	Mr. Vijay Kumar Jatia – Director	1660	-	N.A	1660	-
10	Mr. P. D. Kelkar – Director	254	-	N.A	254	-
11	Mr. M. S. Rajadhyaksha – Chief Financial Officer	2000	-	N.A	2000	-
12	Mr. S. M. Mandke -Company Secretary	-	-	N.A	-	-
	At the End of the year	943014	1.94	N.A	943014	1.94

* Including Shares held under HUF and under Trust.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment as on 31st March, 2018:

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning 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	126.68	16.39	Nil	143.07
Total (i+ii+iii)	**15,512.67**	**9,516.39**	**0.65**	**25,029.71**
Change in Indebtedness during the financial year in Principal Amount-				
• Addition	3,38,698.04	53,928.69	Nil	3,92,626.73
• Reduction	3,30,387.24	53,037.35	Nil	3,83,424.59
Net Change	**8,310.80**	**891.34**	**Nil**	**9,202.14**
Indebtedness at the end of the financial year				
(i) Principal Amount	23,696.79	10,391.34	0.65	34,088.78
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	145.78	Nil	Nil	145.78
Total (i+ii+iii)	**23,842.57**	**10,391.34**	**0.65**	**34,234.56**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager as on 31st March, 2018:

₹ 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	163.83	107.58	271.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	55.56	26.21	81.77
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission	295.00	162.00	457.00
	– As % of profit	--	--	--
	– Others, specify ….			
5.	Others, please specify (Employer's contribution to PF and Other Fund)	34.83	17.01	51.84
	Total (A)	**549.22**	**312.80**	**862.02**
	Ceiling as per the Act/Contract (whichever is less)	549.55	370.62	920.17

B. Remuneration to other Directors as on 31st March, 2018:

(₹ 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	3.40	5.40	6.00	3.80	5.40	5.60	
	• Commission	7.00	7.00	7.00	7.00	7.00	7.00	
	• Others, please specify	-	-	-	-	-	-	
	Total (1)	10.40	12.40	13.00	10.80	12.40	12.60	71.60
2.	**Other Non-Executive Directors**	**Ms. Jyoti R. Doshi**	**Ms. Anima B. Kapadia**					
	• Fee for attending Board and Committee meetings	3.20	2.60					
	• Commission	7.00	7.00					
	• Others, please specify	-	-					
	Total (2)	10.20	9.60					19.80
	Total (B) = (1+2)							**91.40**
	Total Managerial Remuneration (A+B*)	(*Includes commission to Non-Executive Directors @1% of the profits or ₹ 56 Lakhs whichever is less)						**918.02**
	Overall Ceiling as per the Act/Contract (whichever is less)							**976.17**

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD as on 31st March, 2018:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. M. S. Rajadhyaksha	**Mr. S,M. Mandke**	**Total**
		Chief Financial Officer	**Company Secretary**	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.04	30.71	64.75
	(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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	– as % of profit	-	-	-
	– others, specify	-	-	-
5.	Others, please specify (Employer's contribution to PF and Other Fund)	4.14	3.88	8.02
	Total	**38.18**	**34.59**	**72.77**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES as on 31st March, 2018:

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 BOARD'S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

Sl. No.	Name of the Directors	Total Remuneration	Ratio of Remuneration of Director to Median Remuneration	S. No.	Name of the Directors	Total Remuneration	Ratio of Remuneration of Director to Median Remuneration
a.	Mr. Rajas R. Doshi Chairman & Managing Director	5,49,22,459	95.26	f.	Mr. Rameshwar D. Sarda Independent Director	13,00,000	2.25
b.	Mr. Mayur R. Doshi Executive Director	3,12,80,583	54.25	g.	Mr. N. Balakrishnan Independent Director	10,80,000	1.87
c.	Mr. Ajit Gulabchand Independent Director	10,40,000	1.80	h.	Ms. Anima B. Kapadia Non-Executive Director	9,60,000	1.67
d.	Ms. Jyoti R. Doshi Non- Executive Director	10,20,000	1.77	i.	Mr. Vijay Kumar Jatia Independent Director	12,40,000	2.15
e.	Mr. Rajendra M. Gandhi Independent Director	12,40,000	2.15	j.	Mr. P. D. Kelkar Independent Director	12,60,000	2.19

Notes:

1) Median remuneration for the financial year 2017-18 is ₹ 5,76,572/-.
2) The remuneration of directors other than the Managing Director and Executive Director includes Sitting Fees.

(ii) The percentage increase / decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company as on 31st March, 2018.

Sl. No.	Name of the Directors/CFO/ CEO/Company Secretary	Total Remuneration	Increase / Decrease (%)	S. No.	Name of the Directors/CFO/ CEO/Company Secretary	Total Remuneration	Increase / Decrease (%)
a.	Mr. Rajas R. Doshi Chairman & Managing Director	5,49,22,459	- 5.63	g.	Mr. N. Balakrishnan Independent Director	10,80,000	50.00
b.	Mr. Mayur R. Doshi Executive Director	3,12,80,583	7.33	h.	Ms. Anima B. Kapadia Non-Executive Director	9,60,000	50.00
c.	Mr. Ajit Gulabchand Independent Director	10,40,000	85.71	i.	Mr. Vijay Kumar Jatia Independent Director	12,40,000	47.62
d.	Ms. Jyoti R. Doshi Non- Executive Director	10,20,000	59.38	j.	Mr. P. D. Kelkar Independent Director	12,60,000	57.50
e.	Mr. Rajendra M. Gandhi Independent Director	12,40,000	47.62	k.	Mr. M. S. Rajadhyaksha Chief Financial Officer	38,17,890	12.59
f.	Mr. Rameshwar D. Sarda Independent Director	13,00,000	54.76	l.	Mr. S. M. Mandke Company Secretary	34,59,552	-1.63

(iii) The percentage increase in the median remuneration of employees in the financial year 2017-18.
5.72 %.

(iv) The number of permanent employees on the rolls of the Company as on 31.03.2018.
1,433 employees.

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

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year: 4.26%

Average percentage increase/decrease in the managerial remuneration:

Managerial personnel	2017-18	2016-17	Increase/Decrease %
Remuneration of Managing Director	**5,49,22,459**	5,81,99,717	-5.63
Remuneration of Executive Director	**3,12,80,583**	2,91,45,345	7.33

(vi) 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 SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN 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 BOARD'S REPORT DATED 23RD MAY, 2018 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018.

Sr. No.	Name of the Employee and Age	Designation	Remuneration received ₹	Nature of Employment	Qualification(s), Experience	Date of commencement of employment	Details of previous employment
(A)	Employed throughout the financial year and in receipt of remuneration aggregating not less than ` 1,02,00,000/- for the year.						
1	Mr. Rajas R. Doshi, (66)	Chairman & Managing Director	5,49,22,459	General control of the business and affairs of the Company - contractual	B E (Civil) (43)	01-01-1981	M/s Hindustan Construction Company Ltd. Mumbai.
2	Mr. Mayur R. Doshi, (39)	Executive Director	3,12,80,583	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 spouse 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, Superannuation 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 and is herein given below:

I. BOARD OF DIRECTORS:

A. Composition of Board:

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

All the Directors possess the requisite qualifications and experience in 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, 2018, 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 senior management of the Company is headed by Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director, who operate under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and performance of the Management to ensure that the long term objectives of the organisation are achieved successfully.

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

All the independent directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act.

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

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

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

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

Name of the Director	DIN Number	Category	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM	Number of Directorships of public companies*	Committee Positions #		Whether having any pecuniary or business relation with the Company
							Chairman	Member	
Mr. Rajas R. Doshi	00050594	Promoter - Chairman & Managing Director	4	4	Yes	4	2	4	None
Mr. Ajit Gulabchand	00010827	Independent Non-Executive	4	4	Yes	6	--	3	None
Ms. Jyoti R. Doshi	00095732	Promoter- Non-Executive Non-Independent	4	4	Yes	2	--	--	None
Mr. Rajendra M. Gandhi	00095753	Independent Non-Executive	4	4	Yes	1	1	--	None
Mr. Rameshwar D. Sarda	00095766	Independent Non-Executive	4	4	Yes	2	--	1	None
Mr. N. Balakrishnan	00095804	Independent Non-Executive	4	4	Yes	1	--	1	None
Ms. Anima B. Kapadia	00095831	Non-Executive Non-Independent	4	3	Yes	3	1	1	Proprietor of Daphtary Ferreira & Divan, Advocates & Solicitors of the Company $
Mr. Vijay Kumar Jatia	00096977	Independent Non-Executive	4	4	Yes	3	--	2	None
Mr. P. D. Kelkar	00255935	Independent Non-Executive	4	4	Yes	1	--	2	None
Mr. Mayur R. Doshi	00250358	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.

$ Professional fees for the period under review to Daphtary Ferreira & Divan, Advocates and Solicitors, in which Ms. Anima B. Kapadia is a proprietor, amounts to ₹ 28,26,100/-.including GST of ₹ 4,31,100/-.

C. Number of Board Meetings

The Board of Directors met 4 times during the financial year 2017-18. The meetings were held on 18th May 2017, 12th September, 2017, 7th December, 2017 and 8th February, 2018. 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 42 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

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 is 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 strategy and business plans, operating performance and reviews such other items which require Board's attention. The Board directs and guides the activities of the Management towards the set goals and seeks accountability. The agenda for the Board Meeting covers items as set out in the Listing Regulations, 2015 to the extent these are relevant and applicable. All agenda items are supported by relevant information and documents to enable the Board to take informed decision.

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. Directors seeking re-appointment

Ms. Jyoti R. Doshi who retires by rotation and being eligible offers herself for re-appointment. Mr. Rajas R. Doshi, Chairman & Managing Director is re-appointed as Managing Director and designated as Chairman & Managing Director for a further period of 5 years from 1st July, 2018 to 30th June, 2023.

The profile of the Directors seeking re-appointment are 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, 2017 to 31st March, 2018 on following dates:

- 18th May, 2017
- 12th September, 2017
- 7th December, 2017
- 8th February, 2018

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 10th July, 2017 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 one committee meeting was held on 17th May, 2017. The attendance at the meeting was as under:

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and 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. The link for the terms of appointment of Independent Directors is posted on the website of the Company i.e.http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/APPOINTMENTLETTER.pdf

Remuneration Policy

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

IV. REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors for the year ended 31st March, 2018.

Non-Executive Directors are paid sitting fees for every meeting of the Board or Committee attended by them. The Board of Directors at their meeting held on 18th May, 2017 has revised sitting fees to ₹ 60,000/- from ₹ 40,000/- with effect from meetings to be held from 19th May, 2017.

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

The Board of Directors at its meeting held on 23rd May, 2018, has decided to pay commission of ₹ 7 Lakhs each to all Non-executive Directors for the financial year 2017-18.

The remuneration paid / payable to Non-Executive Directors for the year ended 31st March, 2018 is as under:

Director	Sitting Fees (₹)	Commission* (₹)	Total (₹)
Mr. Ajit Gulabchand	3,40,000	7,00,000	10,40,000
Ms. Jyoti R. Doshi	3,20,000	7,00,000	10,20,000
Mr. Rajendra M. Gandhi	5,40,000	7,00,000	12,40,000
Mr. Rameshwar D. Sarda	6,00,000	7,00,000	13.00,000
Mr. N. Balakrishnan	3,80,000	7,00,000	10,80,000
Ms. Anima B. Kapadia	2,60,000	7,00,000	9,60,000
Mr. Vijay Kumar Jatia	5,40,000	7,00,000	12,40,000
Mr. P. D. Kelkar	5,60,000	7,00,000	12,60,000
Total :	35,40,000	56,00,000	91,40,000

* Provision has been made in accounts for the year 2017-18.

B. (i) Remuneration of the Managing Director for the year ended 31st March, 2018.

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, 2018.

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, 2018 is as under:

Directors	Salary, Perquisites and Allowances (₹)	Company's contribution to funds (₹)	Commission* (₹)	Total (₹)	Contract Period
Mr. Rajas R. Doshi Chairman & Managing Director	2,19,39,459	34,83,000	2,95,00,000	5,49,22,459	5 years with effect from 1st July, 2013 to 30th June, 2018
Mr. Mayur R. Doshi Executive Director	1,33,79,583	17,01,000	1,62,00,000	3,12,80,583	With effect from 1st April, 2016 to 30th June, 2019

* Provision has been made in the accounts for the year 2017-18.

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 7th December, 2017. The attendance at the meeting was as under:

Sr. No.	Members	Meeting Attended
1.	Ms. Anima B. Kapadia - Chairperson of the Committee	Yes
2.	Mr. Rajas R. Doshi	Yes
3.	Mr. 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-2017-18 were as under:

Nature of Complaints	As on 1st April, 2017	Received during the year	Redressed during the year	As on 31st March, 2018
Non-Receipt of Dividend	-	1	1	-
Non-Receipt of Share Certificate	-	3	3	-
BSE- Non-Receipt of equity shares on account of transmission of shares	-	2	2	-
Securities and Exchange Board of India (SEBI) – Transfer of Shares	-	1	1	-
TOTAL:	**-**	**7**	**7**	**-**

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, is the Chairman of the Committee and Ms. Jyoti R. Doshi and Mr. Rameshwar D. Sarda, Directors are Members of the CSR Committee.

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

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

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

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

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

During the year two Committee meetings were held viz on 18th May, 2017 and 7th December, 2017. 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 2017-18.

VIII. GENERAL BODY MEETINGS:

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

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

Year	Date	Time	Special Resolutions
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
2016-17	10-07-2017	3.00 p.m.	(i) Alteration of Articles of Association of the Company. (ii) Place of keeping of Register of Members (iii) Payment of Commission to Non-Executive Directors

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

IX. MEANS OF COMMUNICATION

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

X. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

The Ninety Second Annual General Meeting of the Company will be held on Friday, 20th July, 2018 at 2.30 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: Dividend, if declared, shall be paid/credited on or after 24th July, 2018.

(ii) Financial Calendar 2018-19

Financial year: 1st April to 31st March.
Unaudited Financial Results with Limited Review for quarter ended:
June, 2018 - by 14th August, 2018.
September, 2018 - by 14th November, 2018.
December, 2018 - by 14th February, 2019.

Audited financial results for the year ended 31st March, 2019 - by end of May, 2019.

AGM for the year ended 31st March, 2019 - by end of July/August, 2019.

Note : The above dates are indicative.

(iii) Book Closure

Tuesday, 10th July, 2018 to Friday, 20th July, 2018 (both days inclusive)

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

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

The Company has paid Listing Fees to BSE and NSE for the financial year 2018-19.

(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.

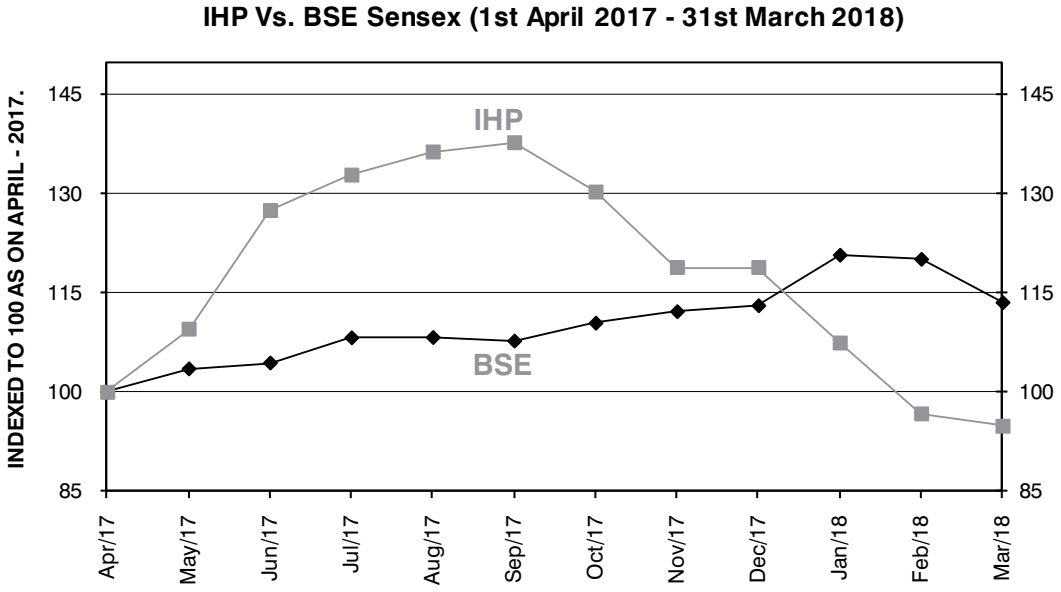
Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2017	429	389	429	388
May 2017	470	394	470	395
June 2017	547	422	547	424
July 2017	570	498	570	495
August 2017	585	478	585	477
September 2017	591	479	595	481
October 2017	559	494	554	493
November 2017	510	445	509	448
December 2017	510	391	510	386
January 2018	461	404	462	402
February 2018	415	357	418	330
March 2018	407	334	406	333

(vi) Stock Performance in comparison to BSE Sensex

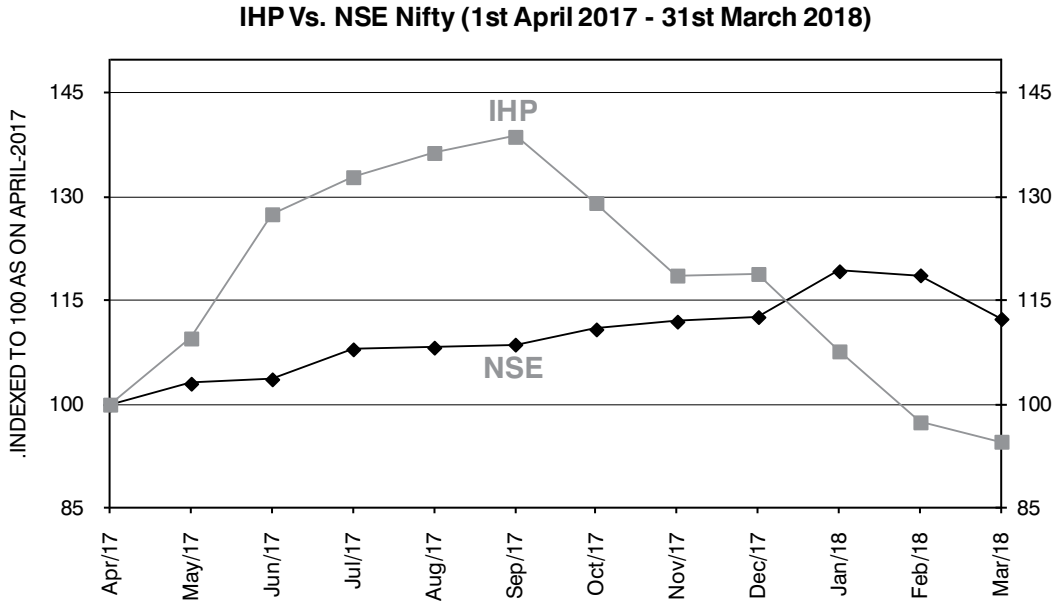
Month	BSE Sensex				IHP Price (₹)			
	Open	High	Low	Close	Open	High	Low	Close
April 2017	29738	30184	29241	29918	392	429	389	399
May 2017	30021	31255	29804	31146	404	470	394	424
June 2017	31117	31523	30681	30922	423	547	422	491
July 2017	31156	32673	31017	32515	498	570	498	556
August 2017	32580	32686	31128	31730	552	585	478	582
September 2017	31769	32524	31082	31284	587	591	479	491
October 2017	31538	33340	31440	33213	499	559	494	509
November 2017	33344	33866	32684	33149	505	510	445	484
December 2017	33248	34138	32565	34057	488	510	391	452
January 2018	34060	36444	33703	35965	450	461	404	406
February 2018	36049	36257	33483	34184	406	415	357	399
March 2018	34141	34279	32811	32997	400	407	334	336

(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 2017-18.



BSE Sensex and IHP Shares Prices are indexed to 100 at the beginning of April, 2017.



NSE Nifty and IHP Shares Prices are indexed to 100 at the beginning of April, 2017

(viii) Registrar and Share Transfer Agent

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

(ix) Share Transfer System

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

(x) Shareholding pattern as on 31st March, 2018

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	24,31,774	5.02
4	Nationalised/Other Banks	1,24,800	0.26
5	Non Resident Indians (NRI)	2,76,419	0.57
6	Foreign Portfolio Investor	2,15,293	0.44
7	Bodies Corporate	15,45,225	3.19
8	Public	99,15,356	20.47
	TOTAL	**4,84,47,170**	**100.00**

(xi) Distribution of shareholding as on 31st March, 2018

Shares Held	No. of Shareholders	% to Shareholders	No. of Shares	% to paid-up capital
Up to – 500	17,686	84.57	17,03,968	3.52
501 – 1000	1,436	6.87	11,42,619	2.36
1001 – 2000	816	3.90	12,52,847	2.59
2001 – 3000	303	1.45	7,69,036	1.59
3001 – 4000	183	0.88	6,64,762	1.37
4001 – 5000	121	0.58	5,56,746	1.15
5001 – 10000	201	0.96	14,51,735	3.00
10001 - and above	166	0.79	4,09,05,457	84.43
TOTAL	20,912	100.00	4,84,47,170	100.00

(xii) Dematerialization of Shares and Liquidity as on 31st March, 2018.

Physical Form : 1.97%
Dematerialised Form : 98.03%

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

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

Pursuant to the erstwhile Listing Agreement / Listing Regulations, the unclaimed share certificates of the shareholders on account of sub-division of face value of share of ₹ 10/- each to ₹ 2/- each lying with the Company were transferred to 'IHP-Unclaimed Shares Suspense Account' after giving three reminders to these shareholders requesting them to claim their shares. Thereafter few shareholders had claimed their shares.

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

The Statement of Unclaimed Suspense/Demat Account of shares as of 31st March, 2018 is as under:

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 01-04-2017		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 31-03-2018	
No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares
170	2,58,600	2 ** 134	990 ** 1,72,660	34	84,950

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

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

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

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

(xiv) Nomination facility for Shares

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

(xv) Permanent Account Number (PAN)

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

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

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

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

(xvii) Plant Locations

There are 21 factories. The locations are indicated in the MAP at the end of the Annual Report.

(xviii) (a) Compliance Officer

Mr. S. M. Mandke
Company Secretary

(b) Address for correspondence

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

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

XI. OTHER DISCLOSURES

A. Related Party Disclosures

Details of related party transactions i.e. transactions of the Company of material nature with ultimate holding Company, holding Company, Key Managerial Personnel (KMP), relatives of KMP, Companies in which control exists directly or indirectly, Companies in which Director is interested and other related parties are presented in the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During the financial year 2017-18, there were no materially significant related party transactions entered by the Company that may have a potential conflict with the interests of the Company at large.

As required, the Company has formulated a Related Party Transaction Policy which is available on the website of the Company i.e. www.indianhumepipe.com
(http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Related%20Party%20Policy.pdf).

B. 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, 2018, 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 Board's 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, 2018 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 : 23rd May, 2018

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, 2018.

Rajas R. Doshi
Chairman & Managing Director

Place : Mumbai
Date : 23rd May, 2018

Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF
THE INDIAN HUME PIPE COMPANY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st August 2017.
2. We, Deloitte Haskins and Sells LLP, Chartered Accountants, the Statutory Auditors of The Indian Hume Pipe Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management.

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

(Membership No. 102637)

MUMBAI, 23rd May 2018

INDEPENDENT AUDITOR'S REPORT

To The Members of
The Indian Hume Pipe Company Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of The Indian Hume Pipe Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated May 18, 2017 and May 19, 2016 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion on the Ind AS financial statements is not modified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements

ii. The Company has made provision, where required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company does not have any derivative contract as on reporting date.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Kedar Raje
Partner
(Membership No. 102637)

MUMBAI, May 23, 2018

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

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

We have audited the internal financial controls over financial reporting of **The Indian Hume Pipe Company Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kedar Raje
Partner
(Membership No. 102637)

MUMBAI, May 23, 2018

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

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

b. The Company has a program of verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed and factory licenses provided to us, we report that, the title deed comprising the immovable property of land and buildings is held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the confirmations directly received by us from lenders.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. Material discrepancies noticed on physical verification during the year have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a. The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Service Tax and other material statutory dues as applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

b. As at March 31, 2018, the following are the particulars of dues on account of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax matters that have not been deposited on account of any dispute :

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (FY)	Gross Amount (Rs. in Lacs)	Payment under Protest (Rs. in Lacs)	Amount involved (Rs. in Lacs)
Finance Act, 1994	Service tax	Appellate Authority-Tribunal Level	2004-2015	303.64	15.39	288.25
Central Excise Act, 1944	Excise duty	Appellate Authority-Tribunal Level	2003-2008	94.63	1.86	92.77
		Appellate Authority-Commissioner	2013-2016	27.38	1.45	25.93
Sales Tax and Value Added Tax Laws	Sales Tax	Supreme Court	1989-2004	3,033.74	901.26	2,132.48
		High court	1980-2014	770.77	-	770.77
		Appellate Authority-Tribunal Level	2011-2012	3.68	-	3.68
		Appellate Authority-Commissioner	2005-2016	55.49	-	55.49

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

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanation given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Kedar Raje
Partner
(Membership No. 102637)

MUMBAI, May 23, 2018

BALANCE SHEET AS AT MARCH 31, 2018, MARCH 31, 2017 AND APRIL 1, 2016

₹ in lakhs

	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2.1	**6892.97**	6997.61	6494.59
Capital work-in-progress		**222.16**	95.52	259.62
Investment property	2.2	**706.56**	731.51	761.80
Other intangible assets	2.3	**95.30**	50.10	44.18
Financial assets				
Investments	2.4	**213.77**	251.45	184.94
Trade receivables	2.5	**1337.15**	1429.56	1821.16
Other financial assets	2.6	**689.94**	1409.13	552.92
Deferred tax assets (net)	2.7	**934.60**	224.51	117.78
Income tax assets (net)	2.8	**338.24**	548.69	939.79
Other non-current assets	2.9	**4842.28**	5562.82	3569.95
Total non-current assets		**16272.97**	17300.90	14746.73
Current assets				
Inventories	2.10	**4729.37**	5997.31	4606.55
Financial assets				
Trade receivables	2.5	**47490.40**	40071.18	33377.70
Cash and cash equivalents	2.11	**508.80**	3765.05	660.15
Other bank balances	2.12	**1375.60**	476.71	224.47
Other financial assets	2.6	**74473.05**	54887.26	40287.93
Other current assets	2.9	**9223.38**	4861.08	5807.38
Total current assets		**137800.60**	110058.59	84964.18
TOTAL ASSETS		**154073.57**	127359.49	99710.91
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.14 A	**968.94**	968.94	484.47
Other equity	2.14 B	**44340.29**	39041.54	30156.92
Total equity		**45309.23**	40010.48	30641.39
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	2.15	**266.46**	815.65	1364.79
Trade payables	2.16	**552.40**	722.76	1348.57
Other financial liabilities	2.17	**1563.69**	1563.58	1594.75
Provisions	2.18	**275.52**	276.62	234.47
Other non-current liabilities	2.19	**2235.01**	168.25	156.17
Total non-current liabilities		**4893.08**	3546.86	4698.75
Current liabilities				
Financial liabilities				
Borrowings	2.15	**33272.48**	25211.33	29658.70
Trade payables	2.16	**43296.79**	31770.41	25722.00
Other financial liabilities	2.17	**2866.13**	2953.47	2189.14
Other current liabilities	2.19	**23678.73**	23036.40	6513.11
Provisions	2.18	**368.40**	354.00	287.82
Current tax liabilities (net)	2.13	**388.73**	476.54	-
Total current liabilities		**103871.26**	83802.15	64370.77
Total liabilities		**108764.34**	87349.01	69069.52
TOTAL EQUITY AND LIABILITIES		**154073.57**	127359.49	99710.91

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

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 23rd May, 2018

Mumbai, 23rd May, 2018

For and on behalf of the Board

RAJAS R. DOSHI	DIN 00050594	Chairman & Managing Director
JYOTI R. DOSHI	DIN 00095732	Directors
RAJENDRA M. GANDHI	DIN 00095753	
RAMESHWAR D. SARDA	DIN 00095766	
N. BALAKRISHNAN	DIN 00095804	
ANIMA B. KAPADIA	DIN 00095831	
VIJAY KUMAR JATIA	DIN 00096977	
P. D. KELKAR	DIN 00255935	
MAYUR R. DOSHI	DIN 00250358	Executive Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 AND MARCH 31,2017

₹ in lakhs

	Note	For the Year 2017-18	For the Year 2016-17
INCOME			
Revenue from operations	2.20	**155138.25**	181250.49
Other income	2.21	**259.38**	292.03
Total income		**155397.63**	181542.52
EXPENSES			
Cost of materials consumed	2.22	**13623.52**	13477.70
Purchase of traded goods		**-**	109.36
Changes in inventories of finished goods, work-in-progress and stock in trade	2.23	**1020.66**	(1000.53)
Construction expenses	2.24	**106496.01**	125077.58
Manufacturing and other expenses	2.25	**1400.95**	1350.39
Excise duty and taxes	2.26	**2541.75**	10819.84
Employee benefits expenses	2.27	**6737.11**	6497.81
Finance costs	2.28	**4288.46**	4570.62
Depreciation and amortization expenses	2.29	**1084.13**	1052.69
Other expenses	2.30	**8166.83**	4286.56
Total expenses		**145359.42**	166242.02
Profit before tax		**10038.21**	15300.50
Tax expenses			
Current tax		**4209.81**	5397.00
Defered tax		**(777.87)**	(64.14)
Total tax expenses		**3431.94**	5332.86
Profit for the year		**6606.27**	9967.64
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss account			
Actuarial gain/(loss) on defined benefit plans		**198.19**	(125.35)
Gain/(loss) on fair value of equity instruments		**(37.69)**	66.51
Income tax relating to items that will not be reclassified to profit or loss		**(68.59)**	43.39
Total other comprehensive income		**91.91**	(15.45)
Total comprehensive income for the year		**6698.18**	9952.19
Earnings per equity share of face value ₹ 2/- each	2.31		
(1) Basic and diluted (in ₹) (including exceptional items)		**13.64**	20.57
(2) Basic and diluted (in ₹) (excluding exceptional items)		**13.64**	20.57
The accompanying notes 1 and 2.1 to 2.49 are an integral part of financial statements			

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 23rd May, 2018

Mumbai, 23rd May, 2018

For and on behalf of the Board

RAJAS R. DOSHI	DIN 00050594	Chairman & Managing Director
JYOTI R. DOSHI	DIN 00095732	Directors
RAJENDRA M. GANDHI	DIN 00095753	
RAMESHWAR D. SARDA	DIN 00095766	
N. BALAKRISHNAN	DIN 00095804	
ANIMA B. KAPADIA	DIN 00095831	
VIJAY KUMAR JATIA	DIN 00096977	
P. D. KELKAR	DIN 00255935	
MAYUR R. DOSHI	DIN 00250358	Executive Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018 AND MARCH 31, 2017

₹ In lakhs

	2017-18	2016-17
Cash flow from operating activities		
Profit for the year	**6606.27**	9967.64
Adjustments for:		
Income tax expenses recognised in profit and loss	**3431.94**	5332.86
Finance cost recognised in profit and loss	**4288.46**	4570.62
Interest income recognised in profit and loss	**(128.83)**	(82.86)
Dividend income recognised in profit and loss	**(4.10)**	(4.09)
(Gain) / loss on disposal of property, plant & equipment (net)	**(9.24)**	(26.21)
Depreciation and amortisation of expenses	**1084.13**	1052.69
Impairment loss recognised on trade receivables	**65.70**	55.32
Bad debts written off	**65.20**	255.88
Provision for sales tax	**3033.00**	-
Write back of liabilities	**(86.12)**	(645.76)
Operating profit before working capital changes	**18346.41**	20476.09
Movements in working capital:		
Decrease / (increase) in inventories	**1267.94**	(1390.76)
(Increase) in trade & other receivables	**(30931.85)**	(22568.41)
Increase in trade & other payables	**12339.70**	23327.46
Cash generated from operations	**1022.20**	19844.38
Income taxes paid	**(4324.32)**	(4627.99)
Net cash (used in) / generated by operating activities	**(3302.12)**	15216.39
Cash flow from investing activities		
Dividend received from non-current investments	**4.10**	4.09
Interest income received	**197.59**	84.88
Payments for acquisition of property, plant & equipment	**(1155.63)**	(1943.13)
Proceeds from disposal of property, plant & equipment	**29.88**	41.26
Bank deposits (placed) / matured	**(31.47)**	14.61
Changes in earmarked & margin account	**(888.40)**	(260.65)
Net cash (used in) / generated by investing activities	**(1843.93)**	(2058.94)
Cash flow from financing activities		
Interest paid on borrowings	**(4285.75)**	(4632.89)
Proceeds from borrowings	**91997.51**	92655.88
Repayment of borrowings	**(87318.54)**	(91794.78)
Dividend paid	**(1173.23)**	(476.06)
Net cash (used in) / generated by financing activities	**(780.01)**	(4247.85)
Net (decrease)/increase in cash and cash equivalents	**(5926.06)**	8909.60
Cash and cash equivalents at the beginning of the year	**2553.72**	(6355.88)
Cash and cash equivalents at the end of the year	**(3372.34)**	2553.72

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

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

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 23rd May, 2018

Mumbai, 23rd May, 2018

For and on behalf of the Board

RAJAS R. DOSHI	DIN 00050594	Chairman & Managing Director
JYOTI R. DOSHI	DIN 00095732	Directors
RAJENDRA M. GANDHI	DIN 00095753	
RAMESHWAR D. SARDA	DIN 00095766	
N. BALAKRISHNAN	DIN 00095804	
ANIMA B. KAPADIA	DIN 00095831	
VIJAY KUMAR JATIA	DIN 00096977	
P. D. KELKAR	DIN 00255935	
MAYUR R. DOSHI	DIN 00250358	Executive Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018, MARCH 31, 2017 AND APRIL 1, 2016

a. Equity share capital

₹ in lakhs

Particulars	Amount
Balance as at April 1, 2016	**484.47**
Changes in equity share capital during the year	
Add: Bonus shares issued during the year	**484.47**
	968.94
Balance as at March 31, 2017	**968.94**
Changes in equity share capital during the year	**-**
Balance as at March 31, 2018	**968.94**

b. Other equity

₹ in lakhs

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at April 1, 2016	**14,281.76**	**15,719.03**	**156.13**	**30,156.92**
Profit for the year	**-**	**9,967.64**	**-**	**9,967.64**
Other comprehensive income / (loss) for the year	**-**	**(81.96)**	**66.51**	**(15.45)**
Total comprehensive income / (loss) for the year	**-**	**9,885.68**	**66.51**	**9,952.19**
Movement				
Issue of bonus shares	**(484.47)**	**-**	**-**	**(484.47)**
Interim dividend	**-**	**(484.47)**	**-**	**(484.47)**
Tax on interim dividend	**-**	**(98.63)**	**-**	**(98.63)**
Balance as at March 31, 2017	**13,797.29**	**25,021.61**	**222.64**	**39,041.54**
Profit for the year	**-**	**6,606.27**	**-**	**6,606.27**
Other comprehensive income / (loss) for the year	**-**	**129.60**	**(37.69)**	**91.91**
Total comprehensive income / (loss) for the year	**-**	**6,735.87**	**(37.69)**	**6,698.18**
Movement				
Final dividend	**-**	**(1,162.73)**	**-**	**(1,162.73)**
Tax on final dividend	**-**	**(236.70)**	**-**	**(236.70)**
Balance as at March 31, 2018	**13,797.29**	**30,358.05**	**184.95**	**44,340.29**

The Board of Directors at its meeting held on May 23, 2018 have recommended of a payment final dividend of ₹ 3.40 (Three rupees forty paise only) per equity share of face value of ₹ 2 each for the year ended March 31, 2018. The same amounts to ₹ 1985.79 lakhs including dividend distribution tax of ₹ 338.59 lakhs.

The general reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

The Company has elected to recognise changes in the fair value of certain long-term investments in equity securities in OCI.

These changes are accumulated within the OCI reserve within other equity. The Company transfers amounts from this reserve to retained earnings.

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

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

KEDAR RAJE
Partner

M. S. RAJADHYAKSHA
Chief Financial Officer

S. M. MANDKE
Company Secretary

Mumbai, 23rd May, 2018

Mumbai, 23rd May, 2018

For and on behalf of the Board

RAJAS R. DOSHI	DIN 00050594	Chairman & Managing Director
JYOTI R. DOSHI	DIN 00095732	Directors
RAJENDRA M. GANDHI	DIN 00095753	
RAMESHWAR D. SARDA	DIN 00095766	
N. BALAKRISHNAN	DIN 00095804	
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VIJAY KUMAR JATIA	DIN 00096977	
P. D. KELKAR	DIN 00255935	
MAYUR R. DOSHI	DIN 00250358	Executive Director

Corporate Information

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

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

The financial statements of the Company for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 23, 2018.

1 Significant Accounting Policies

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

The financial statements of The Indian Hume Pipe Company Limited ('the Company') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements upto and for the year ended 31st March, 2017 were prepared in accordance with the Standards as per Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act which was the previous GAAP (IGAAP). These are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from IGAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 2.46.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

(c) Measurement of fair values

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

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

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

(d) Use of estimates and judgements

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

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

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

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

(f) Revenue recognition

A. Construction contract accounting

a Revenue arising from construction contracts under execution is recognised in proportion to the stage of completion of work at the end of the accounting period in accordance with Ind AS - 11 Construction Contracts. Stage of completion is based on the proportion that actual contract cost/ revenue incurred to date bears to the total contract cost/revenue. Contract Revenue under Ind AS - 11 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.

b 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 / stage of completion.

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

d 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 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.

Revenue from the sale of manufactured and traded goods is recognised when the goods are delivered and titles have been passed, provided all the following conditions are satisfied:

1. significant risks and rewards of ownership of the goods are transferred to the buyer.
2. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the good sold;
3. the amount of revenue can be measured reliably;
4. it is probable that the economic benefits associated with the transaction will flow to the company; and
5. the costs incurred or to be incurred in respect of the transaction can be measured reliably

b Dividend income

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

c Interest and other income

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

d 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.

(g) Property, plant and equipment (PPE)

PPE are stated at cost less accumulated depreciation, amortisation and provision for impairment of losses, if any.

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

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

For transition to Ind AS, the company has opted to continue with carrying values of PPE measured under IGAAP as on the transaction date and use that carrying value as the deemed cost on April 01, 2016.

(h) Depreciation and amortisation

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.

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

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

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

Asset	Useful life
Mould	9 years

(i) Investment property

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

(j) Intangible assets

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

(k) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

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

(l) Research and development

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

(m) Employee benefits

A Defined contribution plan

a Company's Contribution paid/payable during the year to Provident Fund, ESIC and Labour Welfare Fund are charged to Statement of Profit & Loss. There are no obligations other than the contribution payable to the respective trusts.

b Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees salary. The contributions as specified under law are paid to provident fund and pension fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme. The Company is generally liable for annual contributions and any shortfall in the fund assets based on government specified minimum rates of return of provident fund and recognises such contributions and shortfall, if any, as an expense in the year incurred.

B Defined benefit plan

a Provident fund: In respect of certain employees covered by the Employees Provident Fund, the contributions towards shortfall in interest rate payable as per statute and the earnings of the Provident Fund Trust is considered as Defined Benefit Plan and debited to Statement of Profit and Loss.

b Gratuity and leave encashment: Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past Services are recognised on a Straight Line basis over the average period until the amended benefits becomes vested. Actuarial gain and losses are recognised immediately in the statement of Profit and Loss as Income or Expense.

c Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

C Other benefits

Compensated absences for sick leave are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

(n) Leases

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

(o) Financial instruments

Financial assets and / or financial liabilities are recognised when the Company becomes party to the contractual provisions of the financial instruments.

A. Financial assets

a. Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract work-in-progress. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between after contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

B Financial Liabilities

All financial liabilities including loans and borrowings are measured at amortised cost. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

C Equity Instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(p) Inventories

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

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

Finished Goods including bought-out items not allocated to any particular contracts are valued at lower of cost on absorption method or net realisable value.

Uncovered finished pipes lying at Factory are devalued @25% annually.

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

Products of the National Rifle Division are valued as follows:

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

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

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

(q) Earnings per share

In determining operating and total earnings per share, the Company considers the operating net profit after tax and effect of any extra ordinary items (net of tax). The number of shares used in the computing basic earnings per share is the weighted average number of shares outstanding during the period.

(r) Taxation

Income Tax expenses comprise of current tax, deferred tax charge/credit. Current Tax is recognised on the basis of taxable income determined in accordance with the provision of the Income Tax Act, 1961.

The deferred tax credit/charge is recognised on all timing differences subject to consideration of prudence, applying the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case law to re-assess realisation/liabilities.

(s) Contingencies and provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent liabilities are disclosed after careful evaluation of the facts and legal aspects of matter involved.

Contingent assets are neither recognised nor disclosed.

(t) First time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April, 2016 and all the periods presented have been restated accordingly.

A. Exemptions availed on first time adoption of Ind AS 101:

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

a. Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

b. On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost of the Property, Plant and Equipment on the date of transition i.e. 1 April 2016.

B. Exceptions:

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates

The estimates as at 1 April 2015 and 31 March 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect and differences if any, in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

(i) Impairment of financial assets based on the expected credit loss model;

(ii) Investments in equity instruments carried as FVPL or FVOCI.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

2.1 Property, plant and equipment

₹ in lakhs

Particulars	Freehold land	Leasehold land #	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross block								
Balance as at April 1, 2016	1,065.63	0.02	2,993.64	2,065.39	34.07	317.19	18.65	6,494.59
Additions	-	-	533.87	499.94	55.94	406.44	26.07	1,522.26
Disposals	-	-	(14.46)	(65.59)	(1.21)	(167.61)	(9.01)	(257.88)
Balance as at March 31, 2017	**1,065.63**	**0.02**	**3,513.05**	**2,499.74**	**88.80**	**556.02**	**35.71**	**7,758.97**
Additions	102.08	-	95.37	486.00	42.50	211.71	14.11	951.77
Disposals	(6.45)	-	-	(82.55)	(2.77)	(95.45)	(3.17)	(190.39)
Balance as at March 31, 2018	**1,161.26**	**0.02**	**3,608.42**	**2,903.19**	**128.53**	**672.28**	**46.65**	**8,520.35**
Accumulated depreciation								
Balance as at April 1, 2016	-	-	-	-	-	-	-	-
Additions	-	-	312.64	501.91	14.16	165.51	9.97	1,004.19
Disposals	-	-	(14.37)	(61.09)	(1.17)	(157.70)	(8.50)	(242.83)
Balance as at March 31, 2017	**-**	**-**	**298.27**	**440.82**	**12.99**	**7.81**	**1.47**	**761.36**
Additions	-	-	297.96	492.37	28.79	198.47	18.18	1,035.77
Disposals	-	-	(-)	(76.57)	(2.58)	(87.61)	(2.99)	(169.75)
Balance as at March 31, 2018	**-**	**-**	**596.23**	**856.62**	**39.20**	**118.67**	**16.66**	**1,627.38**
Carrying amount								
Balance as at April 1, 2016	**1,065.63**	**0.02**	**2,993.64**	**2,065.39**	**34.07**	**317.19**	**18.65**	**6,494.59**
Balance as at March 31, 2017	**1,065.63**	**0.02**	**3,214.78**	**2,058.92**	**75.81**	**548.21**	**34.24**	**6,997.61**
Balance as at March 31, 2018	**1,161.26**	**0.02**	**3,012.19**	**2,046.57**	**89.33**	**553.61**	**29.99**	**6,892.97**

Freehold land, buildings with carrying amount of ₹ 4,163.20 lakhs (March 31, 2017 ₹ 4269.07 lakhs and April 1, 2016 ₹ 4047.93 lakhs) have been mortgaged to secure borrowings of the Company. [refer note 2.15].

Plant and machinery with carrying amount of ₹ 2,046.57 lakhs (March 31, 2017 ₹ 2,058.92 lakhs and April 1, 2016 ₹ 2,065.39 lakhs) have been hypothecated to secure borrowings of the Company. [refer note 2.15].

In addition, vehicles with carrying amount of ₹ 343.87 lakhs (March 31, 2017 ₹ 350.60 lakhs and April 1, 2016 ₹ 82.28 lakhs) have been hypothecated to secure vehicle loans of the Company. [refer note 2.15].

Leasehold land is held in perpetuity

2.2 Investment property

₹ in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
Gross Block		
Balances at the beginning of the year	**761.80**	761.80
Additions	**3.81**	-
Disposal	**-**	-
Balances at the year end	**765.61**	761.80
Accumulated depreciation		
Balances at the beginning of the year	**30.29**	-
Additions	**28.76**	30.29
Disposal	**-**	-
Balances at the year end	**59.05**	30.29
Carrying amounts of		
Investment in residential premises		
Balances at the beginning of the year	**575.26**	605.55
Additions	**-**	-
Disposal	**-**	-
Depreciation expenses (net)	**(28.76)**	(30.29)
Balances at the year end	**546.50**	575.26
Freehold land investment		
Balances at the beginning of the year	**156.25**	156.25
Additions	**3.81**	-
Disposal	**-**	-
Impairment / adjustment (net)	**-**	-
Balances at the year end	**160.06**	156.25
Total	**706.56**	731.51
I Direct operating expenses arising from investment property that generated rental income during the year	**5.06**	4.66
II Direct operating expenses arising from investment property that did not generated rental income during the year	**12.28**	1.02

Freehold land, buildings with carrying amount of ₹ 706.56 lakhs (March 31, 2017 ₹ 731.51 lakhs and April 1, 2016 ₹ 761.80 lakhs) have been mortgaged to secure borrowings of the Company [refer note 2.15]

Nature of property	As at March 31, 2018	As at March 31, 2017
Investment in residential premises	**2201.54**	2145.35
Freehold land investment	**21859.04**	5374.79

Notes:

1 The fair value of the Company's investment properties as at March 31, 2018, March 31, 2017, and April 1, 2016 have been arrived at on the basis of a valuation carried out as on the respective dates by Mr. Pravin Shaha, independent valuer not related to the Company, having appropriate recognised professional qualifications and experience in the category of the property being valued.

2. Valuation technique and key inputs used to determine the fair value :

Level 3 - Fair valuation of residential premises has been done by Sales Comparison Method under Market Approach for March 2018 and March 2017. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

Fair valuation of free hold lands is based on government rates, market research, marked trends and comparable values as considered appropriate.

3. During the year freehold lands amounting to fair value of ₹ 16,846.70 lakhs have been classified as investment property.

2.3 Other intangible assets

₹ In lakhs

Particulars	Computer Software	Patents	Total
Gross block			
Balance as at April 1, 2016	**44.17**	**0.01**	**44.18**
Additions	**24.13**	**-**	**24.13**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2017	**68.30**	**0.01**	**68.31**
Additions	**64.80**	**-**	**64.80**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2018	**133.10**	**0.01**	**133.11**
Accumulated depreciation			
Balance as at April 1, 2016	**-**	**-**	**-**
Additions	**18.21**	**-**	**18.21**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2017	**18.21**	**-**	**18.21**
Additions	**19.60**	**-**	**19.60**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2018	**37.81**	**-**	**37.81**
Carrying amount			
Carrying amount as at April 1, 2016	**44.17**	**0.01**	**44.18**
Carrying amount as at March 31, 2017	**50.09**	**0.01**	**50.10**
Carrying amount as at March 31, 2018	**95.29**	**0.01**	**95.30**

2.4 Investments

₹ In lakhs

Particulars	Qty	Face Value	Fair Value**		
			As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Quoted investments					
Investments in debentures - at amortised cost					
8.54% National Thermal Power Corporation Ltd*	16759	12.50	-	-	-
Investments in equity instruments (FVTOCI)					
Hindustan Construction Co. Ltd.	320000	1.00	**71.36**	126.40	62.72
Tata Consultancy Services Ltd.	4000	1.00	**113.97**	97.24	100.64
National Thermal Power Corporation Ltd.	16759	10.00	**28.44**	27.81	21.59
Total quoted investments			**213.77**	251.45	184.95
Total non-current Investments			**213.77**	251.45	184.95

* The Company has received by way of bonus one (1) fully paid-up, secured, non-cumulative, non-convertible, redeemable, taxable debentures of face value of ₹ 12.50 each for every one (1) fully paid equity share of face value of ₹ 10.00 each of National Thermal Power Corporation Limited held as on March 23, 2015. These debentures carry interest coupon of 8.54% per annum.

** In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Other Comprehensive Income. Such an election is made by the Company on instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments.

Valuation technique and key inputs used to determine the fair value :

Level 1 - The fair value of the equity instruments which are not held for trading is obtained through the publicly available portal. This fair value of these instrument, represents the price at which the equity instruments are bought or sold at the Bombay Stock Exchange.

2.5 Trade receivables

₹ In lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Non-current			
Considered good	**1337.15**	1429.56	1821.16
Doubtful	**6.72**	7.18	9.15
	1343.87	1436.74	1830.31
Less : Allowance for expected credit loss	**(6.72)**	(7.18)	(9.15)
Total non-current	**1337.15**	1429.56	1821.16
Current			
Considered good	**47490.40**	40071.18	33562.15
Less: Progress payments and advances from contractees to the extent of value of work done	**-**	-	(184.45)
	47490.40	40071.18	33377.70
Doubtful	**255.43**	218.27	184.64
	47745.83	40289.45	33562.34
Less: Allowance for expected credit loss	**(255.43)**	(218.27)	(184.64)
Total current	**47490.40**	40071.18	33377.70
Total trade receivables	**48827.55**	41500.74	35198.86

Trade receivables includes retentions ₹ 27,323.44 lakhs (March 31, 2017 ₹ 26,497.63 lakhs, April 01, 2016 ₹ 21,776.31 lakhs)

Trade receivables (current) are hypothecated as security by creating 1st pari passu charge for securing working capital demand loans (refer note no. 2.15)

In accordance with Ind AS 109, the Company has used the practical expedient by computing the expected credit loss allowance for trade receivables by following simplified approach. The expected credit loss model takes into account historical credit loss experience and adjusted for forward looking information. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

The Company's customer profile includes government departments and large private corporates. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 36 to 60 months.

General payment terms include mobilisation advance, monthly progress payments and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank guarantees.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

₹ In lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.6	**Other financial assets**			
	Non-current			
	Security and other deposits	**665.55**	1384.36	495.71
	Advances recoverable	**21.43**	21.67	21.20
	Others ^	**2.96**	3.10	36.01
	Total non-current	**689.94**	1409.13	552.92
	Current			
	Security deposits and receivables	**585.64**	1002.69	1071.90
	Unbilled contract WIP in progress			
	Contract work in progress			
	Work in progress: Value of work done at contract rates			
	i) At laying site	**73776.25**	52241.37	36458.33
	ii) At factory & project location	**323.33**	2363.22	3366.06
		74099.58	54604.59	39824.39
	Less: Allowances for expected credit loss	**(116.38)**	(87.37)	(63.72)
	Less: Progress payments and advances	**(286.46)**	(870.95)	(804.23)
	from contractees to the extent of value of work done	**73696.74**	53646.27	38956.44
	Interest accrued on deposits	**49.38**	118.14	120.15
	Other receivables	**1.75**	0.60	5.35
	Deposits with banks (other than cash and cash equivalent)	**138.06**	106.59	121.20
	Others ^	**1.48**	12.97	12.89
	Total current	**74473.05**	54887.26	40287.93
	Total other financial assets	**75162.99**	56296.39	40840.85

Other financial assets (current) are hypothecated as security by creating 1st pari passu charge for securing working capital demand loans (refer note no. 2.15)

^ Others include recoverable insurance charges.

2.7	**Deferred tax assets (net)**			
	Deferred tax assets			
	Provision for expected credit loss	**131.26**	108.24	89.11
	Provision for employee benefits	**38.67**	23.24	-
	Disallowances under Income Tax Act, 1961	**998.90**	383.12	370.72
	Deferred tax liabilities			
	Depreciation	**234.23**	290.09	321.90
	Provision for employee benefits	**-**	-	20.15
	Total	**934.60**	224.51	117.78

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

2.8	**Income tax assets (net)**			
	Advance payment of taxes	**7370.69**	5842.70	7130.57
	Less: Provision for taxation	**7032.45**	5294.01	6190.78
	Total income tax assets (net)	**338.24**	548.69	939.79

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.9	**Other assets**			
	Non-current			
	Unsecured considered goods			
	Capital advances	**1116.43**	1111.95	548.57
	Indirect taxes receivables	**3718.86**	4444.53	3015.77
	Others ^	**6.99**	6.34	5.61
	Total non-current	**4842.28**	5562.82	3569.95
	Current			
	Unsecured considered good			
	Security deposits and other receivables	**199.17**	417.89	1314.33
	Others ^	**9024.21**	4443.19	4493.05
	Total current	**9223.38**	4861.08	5807.38
	Total other asset	**14065.66**	10423.90	9377.33

Other assets (current) are hypothecated as security by creating 1st pari passu charge for securing working capital demand loans (refer note no. 2.15)

^ Other assets includes GST input tax credits (net of liability) and advance to supplier for services.

2.10	**Inventories**			
	Raw materials, stores & spares			
	Raw material	**1036.23**	1716.67	1131.22
	Stores and spares	**657.43**	581.33	605.54
	Loose tools	**257.00**	254.64	190.29
		1950.66	2552.64	1927.05
	Bought-out items	**884.04**	529.34	764.70
	Stock in trade & work-in-progress			
	Finished goods	**1015.02**	2102.92	1099.39
	Work-in-progress	**-**	12.25	15.25
		1015.02	2115.17	1114.64
	Stock in trade - land	**879.65**	800.16	800.16
	Total inventories	**4729.37**	5997.31	4606.55

The cost of inventories recognised as expenses during the year was ₹ 22946.88 lakhs (March 31 2017 ₹ 19139.77 lakhs)

Inventories are hypothecated as security by creating 1st pari passu charge for securing working capital demand loans (refer note no. 2.15)

2.11	**Cash and cash equivalents**			
	Cash on hand	**16.95**	14.38	17.80
	Cheques on hand	**2.20**	1496.19	464.53
	Balances with banks in current accounts *	**489.65**	2254.48	177.82
	Total cash and cash equivalents	**508.80**	3765.05	660.15

* Balances with banks in current accounts includes ₹ 0.02 lakhs (March 31, 2017 ₹ 1954.86 lakhs and April 01, 2016 ₹ 0.93 lakhs) debit balances in cash credit accounts.

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.12	**Other bank balances**			
	Earmarked balances with banks for:			
	Margin money deposits	**1311.82**	423.42	162.76
	Unpaid dividend account	**63.78**	53.29	61.71
	Total other bank balances	**1375.60**	476.71	224.47

As at the year end, there are no amounts payable to Investor Education and Protection Funds.

Reconciliation of cash and cash equivalents considered for statement of cash flows

Total cash and cash equivalents as per Balance Sheet	**508.80**	3765.05	660.15
Cash credits / bank overdrafts	**(3881.14)**	(1211.33)	(4016.03)
Total cash and cash equivalents as per statement of cash flows	**(3372.34)**	2553.72	(3355.88)

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts / cash credits which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for purpose of statement of cash flows.

2.13	**Current tax liabilities (net)**			
	Provision for taxation	**4357.00**	5397.00	-
	Less: Advance payment of taxes	**3968.27**	4920.46	-
	Total current tax liabilities (net)	**388.73**	476.54	-

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.14 A	**Equity share capital**			
	Authorised Capital			
	10,00,00,000 (5,00,00,000) Equity Shares of ₹ 2/- each.	**2000.00**	1000.00	1000.00
	Issued, Subscribed and Paid-up			
	4,84,47,170 (4,84,47,170) Equity Shares of ₹ 2/- each fully paid-up.	**968.94**	968.94	484.47

a) Of the above:

(i) 2,42,23,585 (2,42,23,585) Equity Shares fully paid-up have been issued as bonus shares by capitalisation of general reserves.

(ii) 8,72,320 (8,72,320) Equity Shares are held by ultimate holding company Ratanchand Investment Pvt. Ltd.

b) During the previous year 2,42,23,585 Equity Shares of ₹ 2/- each were issued and allotted (w.e.f. 14th December, 2016) as fully paid Bonus Shares by capitalisation of free reserves in the proportion of one bonus share of ₹ 2/- each for every one Equity Share of ₹ 2/- held by them as on the Record Date.

c) Reconciliation of number of shares :

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

Particulars	No of Shares	Amount
Balance as of April 1, 2016	**2,42,23,585**	**484.47**
Add: Bonus shares issued during the year	**2,42,23,585**	**484.47**
Balance as of March 31, 2017	**4,84,47,170**	**968.94**
Add: Additions	**-**	**-**
Balance as of March 31, 2018	**4,84,47,170**	968.94

d) Terms / rights attached to shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- each holder of equity shares is entitled to one vote per share.

The interim dividend proposed and paid by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

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

Name of the shareholder	IHP Finvest Ltd.	
	No of Shares	% held
Balance as of April 1, 2016	**1,59,67,080**	65.92%
Balance as of March 31, 2017	**3,19,34,160**	65.92%
Balance as of March 31, 2018	**3,19,34,160**	65.92%

2.14 B Other equity

₹ In lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
General reserve	**13,797.29**	13,797.29	14,281.76
Retained earnings	**30,358.05**	25,021.61	15,719.03
Other comprehensive income	**184.95**	222.64	156.13
	44,340.29	39,041.54	30,156.92
General reserve			
Balance at the beginning of the year	**13,797.29**	14,281.76	
Movement during the year			
Issue of bonus shares	**-**	(484.47)	
Balance at the end of the year	**13,797.29**	13,797.29	

The general reserve is used from time to time to transfer the profits from retained earnings for appropriation purpose. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013

Retained earnings		
Balance at the beginning of the year	**25,021.61**	15,719.03
Movement during the year		
Add		
Profit for the year	**6,606.27**	9,967.64
Other comprehensive income / (loss) for the year	**129.60**	(81.96)
Less		
Final / interim dividend	**(1,162.73)**	(484.47)
Tax on final / interim dividend	**(236.70)**	(98.63)
Balance at the end of the year	**30,358.05**	25,021.61

The amount that can be distributed by the Company to its equity shareholders is determined based on separate financial statement after considering the requirement of the Companies Act, 2013

Equity instruments through other comprehensive income		
Balance at the beginning of the year	**222.64**	156.13
Movement during the year		
Fair value gain / (loss) during the year	**(37.69)**	66.51
Balance at the end of the year	**184.95**	222.64

The Company has elected to recognise changes in the fair value of certain long-term investments in equity securities in OCI.

These changes are accumulated within the OCI reserve within other equity. The Company transfers amounts from this reserve to retained earnings.

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.15	**Borrowings**			
	Non-current			
	Secured at amortised cost [refer point (a)]			
	Term loan			
	From banks	**83.28**	562.50	1312.50
	From others	**183.18**	253.15	52.29
	Total non-current borrowings	**266.46**	815.65	1364.79
	Current			
	Unsecured loans at amortised cost [refer point (b)]			
	Short term loans from banks	**10000.00**	9500.00	4500.00
	Secured at amortised cost [refer point (c)]			
	Loans repayable on demand from banks	**3881.14**	1211.33	4016.03
	Short term loans from banks			
	Other loans from banks	**19000.00**	14500.00	21000.00
	Others			
	Invoice discounting facility	**391.34**	-	142.67
	Total current borrowings	**33272.48**	25211.33	29658.70
	Total borrowings	**33538.94**	26026.98	31023.49

₹ in lakhs

	Particulars	Rate of Interest p.a.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Non-current borrowings				
(a)	**Secured loans**				
(i)	Term loan from banks				
	General purpose term loan from HDFC Bank Ltd	Floating 9.81% to 9.86%	562.50	1312.50	2062.50
	Secured by first charge on land at Pattancheru and Choutuppal. This loan is repayable in 16 quarterly instalments of ₹187.50 lakhs; commenced from February 2015. Last instalment is due in November, 2018.				
	Vehicle loan from Saraswat Bank Co-operative Ltd	Fixed 8.35%	101.47	-	-
	Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments of ₹ 2.17 lakh over a period of 5 years.				
(ii)	Term loan from others				
	Vehicle loan from Kotak Mahindra Prime Ltd	Fixed 9.25%	253.15	316.99	63.22
	Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments of ₹ 7.53 lakh over a period of 5 years.				
	Total non-current borrowings		917.12	1629.49	2125.72
	Less : Current maturities of long term borrowings (refer note 2.17)		(650.66)	(813.84)	(760.93)
	Total non-current borrowings	**(a)**	**266.46**	815.65	1,364.79

₹ in lakhs

	Particulars	Rate of Interest p.a.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
2.15	**Borrowings (Contd.)**				
	Current borrowings				
(b)	**Unsecured short term loans from banks**				
	I HDFC Bank Ltd	8.85% to 10.50%	-	2,000.00	2,000.00
	Terms of repayment ranges from 90 days up to 180 days from date of availing the loan				
	II Doha Bank India	7.95% to 9.75%	2,500.00	2,500.00	2,500.00
	Terms of repayment ranges from 30 days up to 120 days from date of availing the loan				
	III Federal Bank Ltd	8.25% to 9.52%	2,500.00	2,500.00	-
	Terms of repayment ranges from 90 days up to 180 days from date of availing the loan				
	IV Bank of Bahrain & Kuwait QSC	7.80% to 8.50%	4,000.00	2,500.00	-
	Terms of repayment ranges from 30 days up to 90 days from date of availing the loan				
	V Kotak Mahindra Bank Ltd	8.15% to 10.05%	1,000.00	-	-
	Terms of repayment ranges from 30 days up to 90 days from date of availing the loan				
	Total unsecured short-term loans from banks	**(b)**	**10,000.00**	9,500.00	4,500.00
(c)	**Secured loans from banks**				
	Loans repayable on demand (working capital demand loans)				
	State Bank of India Ltd	9.90% to 11.25%	**3,263.29**	5.72	3,705.82
	Bank of Baroda Ltd	11.40%	**43.17**	-	10.39
	Corporation Bank Ltd	11.90%	**-**	-	203.73
	HDFC Bank Ltd	10.25% to 10.95%	**574.68**	1,205.61	96.09
	Total loans repayable on demand (including working capital demand loans)	**(c) (i)**	**3,881.14**	1,211.33	4,016.03
	Other short-term borrowings				
	State Bank of India Ltd	8.55% to 10.45%	6,000.00	5,000.00	14,500.00
	Terms of repayment ranges from 90 days up to 180 days from date of availing the loan.				
	HDFC Bank Ltd	8.65% to 10.50%	13,000.00	9,500.00	6,500.00
	Terms of repayment ranges from 90 days up to 180 days from date of availing the loan.				
	Total secured loans repayable on demand	**(c) (ii)**	**19,000.00**	14,500.00	21,000.00
	Total secured loans from banks [(c) (i) + (c) (ii)]	**(c)**	**22,881.14**	15,711.33	25,016.03
		(a)+(b)+(c)	**33,147.60**	26,026.98	30,880.82

The above loans are secured by 1st pari passu charge on the entire current assets of the Company and 2nd pari passu charge on the Company's freehold land, buildings and plant & machinery.

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.16	**Trade payables**			
	Non-current			
	Due to other than micro, small & medium enterprises	**552.40**	722.76	1348.57
	Total non-current	**552.40**	722.76	1348.57
	Current			
	a) Due to micro, small & medium enterprises	**4.23**	7.73	4.59
	b) Due to other than micro, small & medium enterprises	**43292.56**	31762.68	25717.41
	Total current	**43296.79**	31770.41	25722.00
	Total trade payable	**43849.19**	32493.17	27070.57

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

Principal amount due to suppliers under MSMED Act	**4.23**	7.73	4.59
Interest accrued and due to suppliers under MSMED Act on the above amount	**Nil**	Nil	Nil
Payment made to suppliers (other than interest) beyond appointed day during the year.	**Nil**	Nil	Nil
Interest paid to suppliers under MSMED Act	**Nil**	Nil	Nil
Interest due and payable to suppliers under MSMED Act towards payments already made	**Nil**	Nil	Nil
Interest accrued and remaining unpaid at the end of the accounting year.	**Nil**	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.

2.17	**Other financial liabilities**			
	Non-current			
	Others ^ ^	**1563.69**	1563.58	1594.75
	Total non current	**1563.69**	1563.58	1594.75
	Current			
	Current maturities of long - term debt	**650.66**	813.84	760.93
	Interest accrued and due on borrowings (refer note 2.15)	**145.78**	143.08	205.35
	Unpaid dividends ^	**63.78**	53.30	61.71
	Unclaimed matured deposits ^	**0.65**	0.65	1.05
	Employee benefits payable	**1171.42**	1380.37	605.11
	Current account : Directors (refer note 2.33)	**1.38**	1.40	1.40
	Security deposits and other deposits	**1.18**	1.71	2.16
	Others ^ ^	**831.28**	559.12	551.43
	Total current	**2866.13**	2953.47	2189.14
	Total other financial liabilities	**4429.82**	4517.05	3783.89

^ There are no amounts due to be credited to investor education and protection fund is as at the balance sheet date

^ ^ Others include claims refundable, interest payable on letter of credit and bill discounting charges.

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
2.18	**Provisions**			
	Non-current			
	Provision for employee benefits			
	For compensated absences	**275.52**	276.62	234.47
	Total non-current	**275.52**	276.62	234.47
	Current			
	Provision for employee benefits			
	For compensated absences	**368.40**	354.00	287.82
	Total current	**368.40**	354.00	287.82
	Total provisions	**643.92**	630.62	522.29
2.19	**Other liabilities**			
	Non-current			
	Advances/deposits from contractees	**71.56**	135.92	111.30
	Provision for sales tax demand [refer note 2.30]	**2132.16**	-	-
	Others ^	**31.29**	32.33	44.87
	Total non-current	**2235.01**	168.25	156.17
	Current			
	Advances/deposits from contractees	**11591.99**	7384.08	3560.98
	Withholding and other taxes payable	**416.83**	523.66	366.65
	Others ^	**11669.91**	15128.66	2585.48
	Total current	**23678.73**	23036.40	6513.11
	Total other liabilities	**25913.74**	23204.65	6669.28

^ Other liabilities include provision for expenses

₹ in lakhs

	Particulars	For the Year 2017-18	For the Year 2016-17
2.20	**Revenue from operations**		
	Sales of products	**19375.17**	16614.89
	Sale of traded goods	**-**	120.19
	Contract revenue	**138055.67**	165699.60
	Add: Closing work in progress	**1485.46**	3987.01
	Less: Opening work in progress	**3987.01**	5408.40
		135554.12	164278.21
	Gross revenue from sale of products and contract revenue	**154929.29**	181013.29
	Other operating income		
	Sale of scrap	**89.55**	53.99
	Miscellaneous income	**119.41**	183.21
		208.96	237.20
	Total revenue from operations	**155138.25**	181250.49

The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and hence gross revenue under GST regime is presented excluding GST as per IND AS 18 – Revenue. However, gross revenue under pre-GST regime includes excise duty which is now subsumed in GST. Consequently, the figures for the year ended March 31, 2018 are not comparable with the previous periods presented in the financial statements.

2.21	**Other income**		
	Dividend income *	**4.10**	4.09
	Interest income (on financial assets at amortised cost)		
	Bank deposits	**98.90**	66.45
	Others	**29.93**	16.41
	Rental income (refer note 2.2)		
	From investment property	**63.96**	23.43
	From others	**46.91**	55.07
	Profit on sale of fixed assets (net)	**9.24**	26.21
	Interest received on income tax refund	**-**	98.72
	Miscellaneous income	**6.34**	1.65
	Total other income	**259.38**	292.03

* Dividend income includes -
a. from long term investments - ₹ 2.76 lakhs (March 31, 2017 ₹ 2.30 lakhs)
b. from mutual funds sold during the year - ₹ 1.34 lakhs (March 31, 2017 ₹ 1.79 lakhs)
Dividend in respect of long term investments are designated to be measured at FVTOCI

2.22	**Cost of materials consumed**		
	Raw materials consumed		
	Opening inventory	**1716.67**	1131.22
	Add: Purchases during the year	**11768.05**	13021.77
		13484.72	14152.99
	Less: Inventory at the end of the year	**1036.23**	1716.67
		12448.49	12436.32
	Stores and spares consumed	**1175.03**	1041.38
	Total cost of raw material consumed	**13623.52**	13477.70

₹ in lakhs

	Particulars	For the Year 2017-18	For the Year 2016-17
2.23	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
I	(Increase) / decrease in finished goods & work-in-progress		
	A) Stock at the beginning 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 end of the year		
	Finished goods	**1015.02**	2102.92
	Work-in-progress	**-**	12.25
	Total B	**1015.02**	2115.17
	Net (increase) / decrease in finished goods & work-in-progress (A)-(B)	**1100.15**	(1000.53)
II	(Increase) / decrease in stock in trade - land		
	A) Stock at the beginning of the year	**800.16**	800.16
	Add: Additions during the year	**-**	-
	Add: Legal and professional charges	**79.49**	-
		79.49	-
	B) Stock at the end of the year	**879.65**	800.16
	Net (increase) / decrease in stock in trade (A) - (B)	**(79.49)**	-
	Total changes in inventories of finished goods, work-in-progress & stock in trade	**1020.66**	(1000.53)
2.24	**Construction expenses**		
	Subcontracting expenses	**64386.95**	71449.46
	Consumption of bought out items		
	Opening inventory	**529.34**	764.70
	Add: Purchases during the year	**41394.77**	51924.91
		41924.11	52689.61
	Less: Inventory at the end of the year	**884.04**	529.34
		41040.07	52160.27
	Transport	**1068.99**	1467.85
	Total construction expenses	**106496.01**	125077.58
2.25	**Manufacturing and other expenses**		
	Fabrication charges	**876.41**	946.10
	Lining and outcoating expenses	**30.27**	5.10
	Power & fuel	**494.27**	399.19
	Total manufacturing and other expenses	**1400.95**	1350.39

₹ in lakhs

	Particulars	For the Year 2017-18	For the Year 2016-17
2.26	**Excise duty and taxes**		
	Excise duty	**462.43**	2051.87
	Works contract tax	**1019.92**	6540.93
	Other taxes	**1059.40**	2227.04
	Total excise duty and taxes	**2541.75**	10819.84
2.27	**Employee benefits expenses**		
	a) Salary, wages, bonus & commission	**5691.24**	5639.54
	b) Contribution to / provision for provident fund and other funds	**776.86**	555.56
	c) Provision for compensated absences	**55.64**	48.19
	d) Provision for leave encashment	**30.50**	98.58
	e) Staff welfare expenses	**182.87**	155.94
	Total employee benefits expenses	**6737.11**	6497.81
2.28	**Finance costs**		
	Interest expenses on		
	Long term loans	**120.65**	192.42
	Short term loans	**2696.57**	2944.69
	Cash credits & others working capital borrowings	**602.89**	698.63
		3420.11	3835.74
	Bank guarantee charges	**542.02**	473.71
	Other borrowing costs	**326.33**	261.17
	Total finance costs ^	**4288.46**	4570.62
	^ Refer note 2.15 on borrowings		
2.29	**Depreciation and amortisation expenses**		
	Depreciation on tangible assets	**1035.77**	1004.19
	Depreciation on investment property	**28.76**	30.29
	Amortisation on intangible assets	**19.60**	18.21
	Total depreciation and amortisation expenses	**1084.13**	1052.69

₹ in lakhs

	Particulars	For the Year 2017-18	For the Year 2016-17
2.30	**Other expenses**		
a)	Printing and stationery	**100.05**	90.72
b)	Communication expenses	**79.37**	87.28
c)	Travelling and conveyance	**660.60**	570.91
d)	Rent (net)	**413.16**	407.33
e)	Rates and taxes	**100.16**	117.08
f)	Insurance	**335.35**	324.32
g)	Repairs and maintenance		
	Machinery	**132.44**	212.04
	Buildings	**46.01**	301.54
	Others	**128.39**	128.91
		306.84	642.49
h)	Legal and professional charges	**476.66**	296.24
i)	Directors' sitting fees	**35.40**	26.80
j)	Commission to non-executive directors	**56.00**	32.00
k)	Payment to auditors'		
	As auditor:		
	For audit	**32.00**	21.00
	For taxation matters	**4.00**	4.45
		36.00	25.45
	For other services	**30.98**	2.54
	Cost audit fees	**1.40**	1.00
	Reimbursement of expenses	**0.84**	0.93
		69.22	29.92
l)	Freight	**1568.76**	1212.38
m)	Bad debts and advances written off	**65.20**	255.88
n)	Provision for sales tax demand*	**3033.00**	-
o)	Provision expected credit loss (refer note 2.5 and 2.6)	**65.70**	55.32
p)	Donations	**27.45**	13.45
q)	Expenses on CSR activity**	**180.88**	100.00
r)	Miscellaneous expenses	**593.03**	24.44
	Total other expenses	**8166.83**	4286.56

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

** a. The Company has incurred CSR Expenditure of ₹180.88 lakhs (31st March 2017 ₹100.00 lakhs).

b. The areas for CSR activities undertaken by the Company are Health, Medical aid, and Education grants etc. The Company has formed its CSR Committee as per the Act and Rules thereon.

c. The contribution for CSR activities to corpus of Ratanchand Hirachand Foundation, a Section 8 Company promoted by the Promoters of the Company for undertaking CSR activities on behalf of the Company as per CSR Policy read with Schedule VII of the Act.

d. As per section of 135 of the Companies Act, 2013 (the Act) a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years (calculated in accordance with the provisions of Section 198 of the Act) on corporate social responsibility (CSR) activities/programs in terms of its CSR policy and Schedule VII of the Act. The report on CSR activities and CSR expenditure incurred by the Company for the Financial Year 2017-18 is given in the Board's Report.

		For the year 2017-18	For the year 2016-17
2.31 Earnings per share			
Number of shares		**48447170**	48447170
Profit after tax before exceptional items	₹ in lakhs	**6606.27**	9967.64
EPS - basic & diluted	₹	**13.64**	20.57
Profit after tax after exceptional items	₹ in lakhs	**6606.27**	9967.64
EPS - basic & diluted	₹	**13.64**	20.57

2.32 Segment information

The reportable segment of the Company are construction and others. The segment are largely organised and managed seperately based on nature of product and or services.

Operating segment are reported in a manner consistent with the internal reporting provided to the 'Executive Director' and 'Chairman & Managing Director' jointly regarded as Chief Operating Decision Maker ("CODM").

Description of each of the reportable segments for all periods presented, is as under :

a Construction contracts including water supply schemes, pipe supply & laying projects

This segment fetches revenue mainly from from following activities :

(i) Manufacturing and sale of pipes.

(ii) Supply and installation and laying of pipes.

For financial statements presentation purposes, these individual operating segments have been aggregated into single operating segment taking into account following factors :

- These operating segments have similar long-term profit margin
- The nature of products are similar
- The production processes are similar

b Others

This segment consists of selling of railway sleepers to government clients and rifles to private customers and development of land and other miscellaneous items.

The CODM evaluates the Company's performance and allocate resources based on an analysis of various performance indicators by operating segment.. The CODM reviews revenue and gross profit as performance indicators for operating segment.

The measurement of each segments revenues, expenses and asset is consistent with the accounting policies that are used in preparation of the financial statement. Segment profit represents, the profit before interest and tax

The following is the segment-wise analysis of the Company's revenue and results

₹ in lakhs

Particulars	Construction contracts including water supply schemes, pipes supply & laying projects.		Others		Total	
	For the year ended		For the year ended		For the year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
REVENUE						
External revenue*	**1,52,194.40**	1,80,016.55	**2,943.85**	1,233.94	**1,55,138.25**	**1,81,250.49**
RESULTS						
Segment results	**17,316.20**	23,302.59	**422.27**	(3.63)	**17,738.47**	**23,298.96**
Unallocated expenditure net of unallocated income					**(122.03)**	**1,791.86**
Operating Profit						
Interest and other finance expenses					**(4,288.46)**	**(4,570.62)**
Interest/dividend income net of loss on sale of investment					**132.93**	**86.95**
Profit on sale of fixed assets & investments					**9.24**	**26.21**
Total tax for the year					**(3,431.94)**	**(5,332.86)**
Net Profit					**10,038.21**	**15,300.50**

Other information w.r.t. reportable segment of the Company

₹ in lakhs

Particulars	Construction contracts including water supply schemes, pipes supply & laying projects.			Others			Total		
	As at			As at			As at		
	March 31, 2018	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016	**March 31, 2018**	March 31, 2017	April 1, 2016
ASSETS									
Segment	**147111.23**	121205.76	95924.75	**2293.74**	2020.27	1373.38	**149404.97**	123226.03	97298.13
Unallocable							**4668.60**	4133.46	2412.78
Total							**154073.57**	127359.49	99710.91
LIABILITIES									
Segment	**69057.74**	54607.87	33263.97	**2117.90**	2172.01	181.03	**71175.64**	56779.88	33445.00
Unallocable							**37588.70**	30569.13	35624.52
Total							**108764.34**	87349.01	69069.52
CAPITAL EMPLOYED									
Segment							**78229.33**	66446.15	63853.13
Unallocable							**(32,920.10)**	(26,435.67)	(33,211.74)
Total							**45309.23**	40010.48	30641.39
CAPITAL EXPENDITURE									
Segment	**972.55**	1268.57	936.95	**19.99**	25.14	6.11	**992.54**	1293.71	943.06
Unallocable							**150.67**	64.46	114.48
Total							**1143.21**	1358.17	1057.54
DEPRECIATION									
Segment	**908.61**	911.07	881.23	**9.90**	8.01	10.22	**918.51**	919.08	891.45
Unallocable							**165.52**	133.61	88.95
Total							**1084.03**	1052.69	980.40

*The revenue of the Company from a single large customer i.e. more than 10%, amounts to ₹ 32,189.12 lakhs for the year ended March 31, 2018 (March 31, 2017 ₹ 90,322.67 lakhs)

`2.33 List of related party transaction

Following are the related parties of the Company identified by the management

Key management personnel

Mr. Rajas R. Doshi

Mr. Mayur R. Doshi

Relative of key management personnel

Mrs. Jyoti R. Doshi

Mr. Aditya R. Doshi

Mrs. Anushree M. Doshi

Holding company

IHP Finvest Ltd.

Ultimate holding company

Ratanchand Investment Pvt. Ltd.

Companies in which control exists directly / indirectly

Ratanchand Hirachand Foundation

Walchand Hirachand Foundation

Mobile Systems India Pvt. Ltd.

Raj Jyoti Trading & Investment Pvt. Ltd.

Smt. Pramila Shah Charity Foundation

Walchand Trust

Other related parties

Ms. Anima B. Kapadia (Non-Executive Non-Independent Director)

Verifacts Services Pvt. Ltd.

Following is in list of transaction [expenses/(income)] undertaken during the year

₹ in lakhs

No	Relationship	Name of the party	Nature of transaction	As at March 31, 2018	As at March 31, 2017
1	Key management personnel	Mr. Rajas R. Doshi (Chairman & Managing Director)	**Salary and perquisites	**254.22**	231.00
			Commission	**295.00**	351.00
		Mr. Mayur R. Doshi (Executive Director)	**Salary and perquisites	**150.83**	129.45
			Commission	**162.00**	162.00
			Rent income	**(45.00)**	-
2	Relative of key management personnel	Mrs. Jyoti R. Doshi (Wife of key management personnel)	*Sitting fees	**3.20**	2.40
			Commission	**7.00**	4.00
3	Holding company	IHP Finvest Ltd. (65.92% shareholding)	Rent and other charges paid	**170.05**	174.13
			Other charges received	**(2.48)**	-
4	Ultimate holding company	Ratanchand Investment Pvt. Ltd.	*Other charges received	**(0.35)**	-
5	Company in which control exists directly / indirectly	Mobile Systems India Pvt. Ltd.	*Other charges received	**(0.18)**	-
		Raj Jyoti Trading & Investment Pvt. Ltd.	*Other charges received	**(0.18)**	-
6	Other related party	Ratanchand Hirachand Foundation	Corpus donation	**180.88**	100.00
			*Other charges received	**(0.21)**	-
		Walchand Hirachand Foundation	*Other charges received	**(0.21)**	-
		Smt. Pramila Shah Charity Foundation	*Other charges received	**(0.14)**	-
		Walchand Trust	*Other charges received	**(0.02)**	-
		Ms. Anima B. Kapadia (Non-Executive Non-Independent Director)	Legal fees	**23.95**	2.03
			Commission	**7.00**	4.00
			Sitting fees	**2.60**	2.40
		Verifacts Services Pvt. Ltd.	Other services	**-**	0.01

The above transactions are at arm's length price as per Companies Act, 2013

* Omnibus approval accorded by Audit Committee for financial year 2017-18.

** No separate actuarial valuation is obtained for amount paid to key management personnel.

With following related parties no transaction were undertaken during the year

1 Mr. Aditya R. Doshi
2 Mrs. Anushree M. Doshi

Summary of outstanding balances [payable/(receivable)] from related parties

₹ in lakhs

Name of the party	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Mr. Rajas R. Doshi*	**295.00**	351.00	39.47
Mr. Mayur R. Doshi**	**162.00**	162.00	49.85
Mrs. Jyoti R. Doshi	**7.00**	4.00	3.60
Mobile Systems India Pvt. Ltd.	**(0.18)**	-	-
Raj Jyoti Trading & Investment Pvt. Ltd.	**(0.18)**	-	-
Ratanchand Hirachand Foundation	**(0.21)**	-	-
Walchand Hirachand Foundation	**(0.21)**	-	-
Smt. Pramila Shah Charity Foundation	**(0.14)**	-	-
Walchand Trust	**(0.02)**		-
Ms. Anima B. Kapadia	**7.00**	4.00	-
Verifacts Services Pvt. Ltd.	**-**	-	-

* Balance of current account held by Mr. Rajas R. Doshi with the company ₹ 0.88 lakhs (March 31, 2017 ₹ 0.88 lakhs and April 01, 2016 ₹ 0.88 lakhs)
** Balance of current account held by Mr. Mayur R. Doshi with the company ₹ 0.50 lakhs (March 31, 2017 ₹ 0.52 lakhs and April 01, 2016 ₹ 0.52 lakhs)

2.34 Movement of deferred tax assets / (liabilities)

₹ in lakhs

	Opening balance April 1, 2016	Recognised in profit and loss statement	Recognised in other comprehensive income	Closing balance March 31, 2017	Recognised in profit and loss statement	Recognised in other comprehensive income	Closing balance March 31, 2018
Deferred tax assets / (liabilities)							
Property, plant and equipment (depreciation)	(321.90)	31.81	-	(290.09)	55.86	-	(234.23)
Allowance for expected credit loss	89.11	19.15	-	108.26	23.02	-	131.28
On remeasurement of defined benefit plans	(20.15)	-	43.39	23.24	84.02	(68.59)	38.67
On other disallowances	370.72	13.18	-	383.90	614.97	-	998.88
	117.78	**64.14**	**43.39**	**225.31**	**777.87**	**(68.59)**	**934.60**

₹ in lakhs

		As at March 31, 2018	As at March 31, 2017
2.35	**Income tax recognised in profit or loss**		
	Current tax		
	In respect of -		
	Current year	**4,357.00**	5,397.00
	Prior year	**(147.19)**	-
		4,209.81	5,397.00
	Deferred tax		
	In respect of -		
	Current year	**(906.36)**	(64.14)
	Prior years	**128.49**	-
		(777.87)	(64.14)
	Total income tax expenses recognised	**3,431.94**	5,332.86
2.36	**Income tax recognised in other comprehensive income**		
	On remeasurement of defined benefit plans	**(68.59)**	43.39
	Total income tax expenses recognised	**(68.59)**	43.39

2.37 The reconciliaiton of estimated income tax expenses reported to income tax expenses at tax rate is as follows :

	Profit before tax	**10,038.21**	15,300.50
	Applicable tax rate	**34.61%**	34.61%
	Expected income tax expenses	**3,474.22**	5,295.50
i	Effect of expenses / provisions not deductible in determining taxable income	**35.52**	25.75
ii	Effect of income exempt from tax	**(67.26)**	(1.64)
iii	Others	**(10.54)**	13.25
		3,431.94	5,332.86
	Reported income tax expenses	**3,431.94**	5,332.86

2.38 Note on capital management and financial risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that it can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimize cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted) consistent with others in the industry.

Capital Structure of the Company is as follows:

₹ in lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Debt funds *			
Long term borrowings	**266.46**	815.65	1,364.79
Short term borrowings (includes current maturities of long term borrowings)	**33,923.14**	26,025.17	30,419.63
Own funds	**45,309.23**	40,010.48	30,641.39

* Debt includes long term, short term borrowings and current maturities of long term borrowings

The Company maintains following ratios:

₹ in lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total debt to total equity	**0.75**	0.67	1.03
Long term debt to total equity	**0.01**	0.02	0.04
Short term debt to total equity	**0.74**	0.65	0.99
Capital gearing ratio	**1.33**	1.49	0.96

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

(i) Interest rate risk

The Company is working capital intensive and is rated in "A" band category due to which it is in a position to negotiate competitive pricing for its working capital requirement from Consortium member banks and also from outside consortium banks. The Company avails funds from the banks for a committed / fixed rate of interest for a longer tenure and as such the exposure of the Company towards interest rate volatility is minimized. With regard to Term Loan, exposure of the Company is insignificant and hence does not pose much threat towards unforeseen and unprecedented & volatile interest risk.

(ii) Foreign currency risk

The Company has very few and small value transaction in foreign currency hence the Company is exposed to limited foreign exchange risk.. Nonetheless, the Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Sensitivity analysis

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

(iii) Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits

As at 31 March 2018, the exposure to listed equity securities at fair value was ₹ 213.77 lakhs. These changes would not have a material effect on the profit or loss of the Company.

2 Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents.

a Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consist of the government entities having a strong credit worthiness. For other customers, the Company normally secures recoverability of dues by means of getting letters of credits established on first class banks in favour of the Company if the material is sold on credit or against receipt of advances from the customers for such supplies and unbilled work-in-progress.

b Credit risk on cash and cash equivalents is limited as the Company invest in deposits with banks mainly for the purpose of offering EMDs for the tenders floated by prospective customers.

Exposure to the credit risk of the Company is as follows:

₹ in lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivabels	**48,827.57**	41,500.75	35,198.86
Project work in progress	**73,696.74**	53,646.27	38,956.44
Total exposure to credit risk	**1,22,524.31**	95,147.02	74,155.30

In accordance with Ind AS 109, the Company has used the practical expedient by computing the expected credit loss allowance for trade receivables by following simplified approach. The expected credit loss model takes into account historical credit loss experience and adjusted for forward looking information. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

Movement in the expected credit loss allowance

₹ in lakhs

	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	**312.83**	257.51
Movement during the year	**65.70**	55.32
Balance at the year end	**378.53**	312.83

3 Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

₹ in lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade payables	**43,849.19**	32,493.17	27,070.57
Borrowings	**33,538.94**	26,026.98	31,023.49
Other financial liabilities	**3,779.16**	3,703.21	3,022.96
Current maturities of long term loan	**650.66**	813.84	760.93
Total exposure to liquidity risk	**81,817.95**	63,037.20	61,877.95

The following tables details the Companys' remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principle cash flow.

Maturity profile of financial liabilities :

₹ in lakhs

Particulars	within 1 year	from 1 to 5 year	more than 5 years
As at March 31, 2018			
Trade Payables	32,473.60	10,823.19	552.40
Borrowings	33,272.48	266.46	-
Other financial liabilities	2,215.47	1500.12	63.57
Current maturities of long term loan	650.66	-	-
	68,612.21	**12,589.77**	**615.97**
As at March 31, 2017			
Trade Payables	22,412.82	9,357.59	722.76
Borrowings	25,211.33	815.65	-
Other financial liabilities	2,139.52	1500.12	63.57
Current maturities of long term loan	813.84	-	-
	50,577.51	**11,673.36**	**786.33**
As at April 01, 2016			
Trade Payables	18,300.04	7,421.96	1,348.57
Borrowings	29,658.70	1,364.79	-
Other financial liabilities	1,428.21	1500.12	94.63
Current maturities of long term loan	760.93	-	-
	50,147.88	**10,286.87**	**1,443.20**

2.39 Category of financials instrument

₹ in lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A)	**Financial assets**			
	Measured at amortised cost			
	Trade receivables	**48,827.55**	41,500.74	35,198.86
	Cash and Cash equivalents	**508.80**	3,765.05	660.15
	Other bank balances	**1,375.60**	476.71	224.47
	Other financials assets	**75,162.99**	56,296.39	40,840.85
		1,25,874.94	1,02,038.89	76,924.33
	Fair value through other comprehensive income			
	Non-current investments (quoted)#	**213.77**	251.45	184.94
	Total	**1,26,088.71**	1,02,290.34	77,109.27
(B)	**Financial liabilities**			
	Measured at amortised cost			
	Borrowings	**33,538.94**	26,026.98	31,023.49
	Trade payables	**43,849.19**	32,493.17	27,070.57
	Other financial liabilities	**4,429.82**	4,517.05	3,783.89
	Fair value through other comprehensive income	**-**	-	-
	Total	**81,817.95**	63,037.20	61,877.95

In respect of equity investments which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in Other Comprehensive Income. Such an election is made by the Company on instrument by instrument basis at the time of transition for existing equity instruments / initial recognition for new equity instruments.

The fair value of the equity instruments which are not held for trading is obtained through the publicly available portal. This fair value of these instrument, represents the price at which the equity instruments are bought or sold at the Bombay Stock Exchange.

2.40 Financial assets hypothecated as security (refer note 2.15)

The Company has availed fund and othe non-fund based facilities which are secured by hypothication of following financial assets :-

₹ in lakhs

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Trade receivables	**48,827.55**	41,500.74	35,198.86
Other financials assets	**75,162.99**	56,296.39	40,840.85
Total	**1,23,990.54**	97,797.13	76,039.71

2.41 A Defined benefit plans - as per actuarial valuation as on March 31, 2018; March 31 2017 & April 01, 2016

A Funded plan - Gratuity

₹ in lakhs

			Funded Plan		
			Gratuity		
			March 31, 2018	March 31, 2017	April 01, 2016
I	**Expenses recognised in statement of profit and loss for the year**				
	1	Current and Past Service Cost	**116.53**	54.43	75.92
	2	Interest Cost (net of income)	**7.14**	2.32	3.12
	3	Expected return on plan assets	**-**	-	-
		Total expenses included in employee benefit expense	**123.67**	56.75	79.04
II	**Recognised in Other comprehensive income for the year**				
	1	Return on plan assets	**(20.84)**	(7.21)	(9.36)
	2	Actuarial (gain) / loss arising from experience adjustment	**(12.68)**	201.72	65.18
		Total Recognised in Other comprehensive income	**(33.52)**	194.51	55.82
III	**Net Assets / (Liability) recognised in the balance sheet as at**				
	1	Present Value of Defined Benefit Obligation	**1,810.37**	1,728.45	1,468.28
	2	Fair Value of Plan Assets	**1,722.64**	1,514.93	1,373.61
	3	Funded Status [Surplus/(Deficit)]	**(87.73)**	(213.52)	(94.67)
	4	Net Asset/(Liability)	**(87.73)**	(213.52)	(94.67)
IV	**Change in Obligation during the year ended.**				
	1	Present value of Defined Benefit Obligation at the beginning of year	**1,728.45**	1,468.29	1,326.23
	2	Current Service Cost	**116.53**	54.43	75.92
	3	Interest Cost	**111.18**	113.09	100.97
	4	Actuarial (Gains) / Losses	**(12.68)**	201.72	65.18
	5	Benefits Payment	**(133.11)**	(109.08)	(100.01)
	6	Present value of Defined Benefit Obligation at the end of year	**1,810.37**	1,728.45	1,468.29
V	**Change in Assets during the year ended.**				
	1	Plan Assets at beginning of the year	**1,514.93**	1,374.47	1,211.09
	2	Expected return on Plan Assets	**104.04**	110.77	97.85
	3	Contribution by Employers	**215.94**	131.56	156.18
	4	Actual benefits paid	**(133.11)**	(109.08)	(100.01)
	5	Actuarial Gains/(Losses) on Plan Assets	**20.84**	7.21	9.36
	6	Plan Assets at end of the year	**1,722.64**	1,514.93	1,374.47

₹ in lakhs

			Funded Plan		
			Gratuity		
			March 31, 2018	March 31, 2017	April 01, 2016
VI	**Actuarial Assumptions**				
1	Discount Rate		**7.52%**	6.69%	8.00%
2	Expected Rate of Return on plan assets		**7.65% - 7.51%**	7.65% - 7.51%	8.35%
3	Mortality Pre-retirement		**IALM (2006-08) Ult**	IALM (2006-08) Ult	IALM (2006-08) Ult
4	Rate of increase in compensation		**4.00%**	4.00%	4.00%
5	Employee attrition rate	PS 1 to 5 : 0% PS 5 to 10 : 2% PS 10 to 40 : 3%			
VII	**Sensitivity Analysis (Change in PVO in case change in)**				
	DR - Discount rate	PVO DR + 1%	**1726.77**	1628.33	
		PVO DR - 1%	**1905.17**	1844.38	
	ER - Salary escalation rate	PVO ER + 1%	**507.63**	1839.46	
		PVO ER - 1%	**1726.58**	1631.62	
IX	**Expected payout**				
	Year 1		**534.69**	472.01	
	Year 2		**207.02**	79.84	
	Year 3		**158.18**	170.78	
	Year 4		**194.45**	118.94	
	Year 5		**197.89**	158.63	
	After Year 5		**714.74**	672.28	

B Unfunded plan - Leave encashment

₹ in lakhs

			Unfunded Plan		
			Leave Encashment		
			March 31, 2018	March 31, 2017	April 01, 2016
I	**Expenses recognised in statement of profit and loss for the year**				
1	Current and Past Service Cost		**149.68**	156.76	107.09
2	Interest Cost (net of income)		**26.83**	19.90	17.78
3	Expected return on plan assets		**-**	-	-
	Total expenses included in employee benefit expense		**176.51**	176.66	124.87
II	**Recognised in Other comprehensive income for the year**				
1	Return on plan assets		**-**	-	-
2	Actuarial (gain) / loss arising from experience adjustment		**(99.95)**	(71.24)	(83.01)
	Total Recognised in Other comprehensive income		**(99.95)**	(71.24)	(83.01)
III	**Net Assets / (Liability) recognised in the balance sheet as at**				
1	Present Value of Defined Benefit Obligation		**526.67**	504.32	415.23
2	Fair Value of Plan Assets		**-**	-	-
3	Funded Status [Surplus/(Deficit)]		**(526.67)**	(504.32)	(415.23)
4	Net Asset/(Liability)		**(526.67)**	(504.32)	(415.23)

₹ in lakhs

				Unfunded Plan		
				Leave Encashment		
				March 31, 2018	March 31, 2017	April 01, 2016
IV	**Change in Obligation during the year ended.**					
	1	Present value of Defined Benefit Obligation at the beginning of year		**504.32**	415.23	390.53
	2	Current Service Cost		**149.68**	156.76	107.09
	3	Interest Cost		**26.83**	19.90	17.78
	4	Actuarial (Gains) / Losses		**(99.95)**	(71.24)	(83.01)
	5	Benefits Payment		**(54.21)**	(16.33)	(17.16)
	6	Present value of Defined Benefit Obligation at the end of year		**526.67**	504.32	415.23
V	**Change in Assets during the year ended.**					
	1	Plan Assets at beginning of the year		**-**	-	-
	2	Expected return on Plan Assets		**-**	-	-
	3	Contribution by Employers		**54.21**	16.33	17.16
	4	Actual benefits paid		**(54.21)**	(16.33)	(17.16)
	5	Actuarial Gains/(Losses) on Plan Assets		**-**	-	-
	6	Plan Assets at end of the year		**-**	-	-
VI	**Actuarial Assumptions**					
	1	Discount Rate		**7.52%**	6.69%	8.00%
	2	Mortality Pre-retirement		**IALM (2006-08) Ult**	IALM (2006-08) Ult	IALM (2006-08) Ult
	3	Rate of increase in compensation		**4.00%**	4.00%	4.00%
	4	Employee attrition rate	PS 1 to 5 : 0% PS 5 to 10 : 2% PS 10 to 42 : 3%			
VII	**Sensitivity Analysis (Change in PVO in case cahnge in)**					
		DR - Discount rate	PVO DR + 1%	**306.82**	289.34	
			PVO DR - 1%	**346.32**	335.78	
		ER - Salary escalation rate	PVO ER+ 1%	**346.40**	335.95	
			PVO ER - 1%	**306.49**	288.88	
IX	**Expected payout**					
		Year 1		**291.05**	275.51	
		Year 2		**33.53**	15.59	
		Year 3		**24.76**	26.65	
		Year 4		**31.23**	19.18	
		Year 5		**34.25**	25.60	
		After Year 5		**119.78**	116.90	

C Funded plan - Provident fund

₹ in lakhs

			Funded Plan		
			Provident Fund		
			March 31, 2018	March 31, 2017	April 01, 2016
I	**Expenses recognised in statement of profit and loss for the year**				
	1	Current and Past Service Cost	**-**	-	-
	2	Interest Cost (net of income)	**-**	-	-
	3	Expected return on plan assets	**-**	-	-
	4	Actuarial (Gains)/Losses	**-**	-	-
		Total expenses included in employee benefit expense	**-**	-	-
II	**Recognised in Other comprehensive income for the year**				
	1	Return on plan assets	**-**	-	-
	2	Actuarial (gain) / loss arising from experience adjustment	**-**	-	-
		Total Recognised in Other comprehensive income	**-**	-	-
III	**Net Assets / (Liability) recognised in the balance sheet as at**				
	1	Present Value of Defined Benefit Obligation	**-**	-	-
	2	Fair Value of Plan Assets	**-**	-	-
	3	Funded Status [Surplus/(Deficit)]	**-**	-	-
	4	Net Asset/(Liability)	**-**	-	-
IV	**Change in Obligation during the year ended.**				
	1	Present value of Defined Benefit Obligation at the beginning of year	**-**	-	-
	2	Current Service Cost	**-**	-	-
	3	Interest Cost	**-**	-	-
	4	Actuarial (Gains) / Losses	**-**	-	-
	5	Benefits Payment	**-**	-	-
	6	Present value of Defined Benefit Obligation at the end of year	**-**	-	-
V	**Change in Assets during the year ended.**				
	1	Plan Assets at beginning of the year	**4949.12**	4255.01	3840.77
	2	Expected return on Plan Assets	**427.28**	373.51	332.13
	3	Contribution by Employers	**582.64**	660.74	505.06
	4	Actual benefits paid	**(404.89)**	(340.14)	(422.95)
	5	Actuarial Gains/(Losses) on Plan Assets	**0.00**	0.00	0.00
	6	Plan Assets at end of the year	**5554.15**	4949.12	4255.01
VI	**Actuarial Assumptions**				
	1	Discount Rate	**0.08**	0.07	0.08
	2	Mortality Pre-retirement	**IALM (2006-08) Ult**	IALM (2006-08) Ult	IALM (2006-08) Ult
	3	Employee attrition rate	PS 1 to 5 : 0% PS 5 to 10 : 2% PS 10 to 42 : 3%		

D Through its gratuity fund and leave plans the Company is exposed to a number of risks, the most significant of which are detailed below -

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, In case of gratuity fund, this will be partially offset by an increase in the return on the fund's assets

Longevity risk

The present value of Gratuity fund and leave plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the Gratuity fund and leave plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

Funded plans being managed by insurers, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

E Accumulated compensated absences (non vesting)

Actuarial valuation of sick leave has been made on March 31,2018. Gain in respect of this benefit is ₹ 9.07 lakhs recognised in financial year ending March 31, 2018. (March 31, 2017 loss of ₹ 19.25 Lakhs) and a liability of ₹117.25 Lakhs is outstanding as on March 31, 2018. (March 31, 2017 ₹ 126.31 Lakhs, April 01, 2016 ₹ 107.05).

2.41 B Defined contribution plans

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees The Company has recognised ₹ 354.70 (2016-17 ₹ 331.35) for the year being Company's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

The above disclosures are prepared as per requirements of Ind AS 19 to the extent of information available with the Company.

2.42 Disclosure in accordance with Ind AS 11 'Construction contracts' - Amount due from / to customers on construction contracts

₹ in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Contract revenue recognised for the year (refer note 2.20)	**1,35,554.12**	1,64,278.21	82,174.33
Aggregate amount of contract cost incurred and recognized profits (less recognized losses) as at the end of the financial year for all contracts in progress as at that date ***	**7,32,092.71**	6,47,656.92	5,07,826.02
Amount of customer advances outstanding for contracts in progress as at end of the financial year	**9,208.26**	6,320.49	2,770.99
Retention amounts by customers for contracts in progress as at end of the financial year	**27,323.44**	26,497.63	21,776.31
Gross amount due from customer for contract work (net of retention)	**8,085.61**	5,141.10	5,424.24
Gross amount due to customer for contract work	**-**	-	-

*** includes provision for foreseeable loss ₹ 13.87 lakhs (March 31, 2017 ₹ 3.61 lakhs and April 01, 2016 ₹ 16.51 lakhs)

2.43 Contingent liabilities and commitments (to the extent not provided for):

₹ in lakhs

			As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
1	**Contingent Liabilities :**				
	a)	Claims against the company not acknowledged as debts	**162.70**	89.79	120.59
	b)	Sales tax / VAT demand under appeal	**829.94**	3,819.69	3786.89
	c)	Demands raised by Excise department excluding interest, if any, leviable thereon.	**121.99**	669.17	1513.89
	d)	Service tax demand under appeal	**303.64**	128.89	12717.82

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	**703.21**	663.98	137.27

2.44 Research and Development Expenditure

The expenses on research and development during the year under various heads amounts to ₹ 346.60 lakhs (previous year ₹ 340.49 lakhs).

2.45 Standards issued but not yet effective:

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115 - 'Revenue from Contracts with Customers' and consequential amendments to various Ind AS standards. The amended Rules also notified amendments to Ind AS 12 - 'Income Taxes', Ind AS 21 - 'The Effect of Changes in Foreign Exchange Rates', Ind AS 28 - 'Investments in Associates and Joint Ventures' and Ind AS 40 - 'Investment Property'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB). The amendments are effective from accounting periods beginning from 1st April, 2018.

a Ind AS 115 - 'Revenue from Contracts with Customers':

On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is currently assessing the impact of application of Ind AS 115 on Company's financial statements.

b Amendment to Ind AS 12 - 'Income Taxes':

The amendments clarify the requirement for recognising deferred tax assets on unrealised losses on debt instruments that are measured at fair value. The amendment also clarify certain other aspects of accounting for deferred tax assets. The changes will not have any material impact on the financial statements of the Company.

c Amendment to Ind AS 40 - 'Investment Property':

The amendments clarify transfers of investment property to or from the portfolio in the case of a change of use. The changes will not have any material impact on the financial statements of the Company.

2.46 Reconciliation of total equity as at March 31, 2017 and April 01, 2016

1 Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the Opening Balance Sheet as per Ind AS of April 01, 2016 (the transition date) by :

a recognizing all assets and liabilities whose recognition is required by Ind AS,

b not recognizing items of assets or liabilities which are not permitted by Ind AS,

c reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS required under Ind AS, and

d applying Ind AS in measurement of recognized assets and liabilities.

The impact of transition has been provided in the Opening Reserves as at April 01, 2016. (Refer note 2B below)

2 A. Reconciliation of total comprehensive income for the year ended March 31, 2017 is summarised as follows:

₹ in lakhs

		For the year ended March 31, 2017
Profit after tax as reported under previous GAAP		**9,878.46**
Reclassification of actuarial gains / (losses) arising in respect of employee benefit schemes to other comprehensive income (OCI)	(4)a	125.35
Allowance for expected credit losses	(3)b	(55.32)
Tax adjustments		19.15
Profit after tax as reported under IND AS		9,967.64
Other comprehensive income		(15.45)
Total Comprehensive income as per Ind AS		**9,952.19**

2 B Reconciliation of equity as reported under previous GAAP is summarised as follows :

₹ in lakhs

		As at March 31, 2017	**As at April 1, 2016**
		End of last period presented under previous GAAP	**(Date of transition)**
Total equity (shareholders funds) under previous GAAP		38,991.78	30,180.89
Provision for doubtful debts (Expected credit loss model) [net of taxes]	(3)b	(193.52)	(157.34)
Actuarial gain/(loss) on defined benefit plans	(4)a	23.24	(20.15)
Gain/(loss) on fair value of equity instruments	(4)b	222.64	156.13
Others		(2.60)	(2.61)
Total adjustment to equity		49.76	(23.97)
Total equity under Ind AS		**39,041.54**	30,156.92

Notes

3 Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

a Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on March 31, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.

b The Company has recognised loss allowance on trade receivables at the date of transition and at each reporting date thereafter based on lifetime expected credit losses.

4 In addition to the above, the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017 are detailed below :

a Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans and liabilities towards employee leave encashment were recognized in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit and loss.

b Under previous GAAP, non-current investment in equity instruments were stated at cost. Where applicable, provision was made to recognize a decline, other than temporary, in valuation of such investments. Under Ind AS, financial assets in equity instruments (other than investment in subsidiaries, joint ventures and associates) have been classified as fair value through OCI through an irrevocable election at the time of transition.

c Material adjustments to the Balance Sheet on adoption of Ind AS as at March 31, 2017:

₹ in lakhs

Particulars	Previous GAAP	Reclassification adjustment	As per Ind AS
Property, Plant and Equipment	7,739.10	741.49	6,997.61

Material Adjustments to the Balance Sheet on Adoption of Ind AS as at April 01, 2016:

Particulars	Previous GAAP	Reclassification adjustment	As per Ind AS
Property, Plant and Equipment	7,266.35	771.76	6,494.59

d There are no material adjustments to the Statement of Cash Flows as reported under the previous GAAP.

2.47 Effect of Ind AS adoption on balance sheet as at April 1, 2016

₹ in lakhs

	Notes	As per IGAAP	Ind AS adjustment	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		6,497.17	(2.58)	6,494.59
Capital work-in-progress		259.62	-	259.62
Investment property		761.80	-	761.80
Other intangible assets		44.18	-	44.18
Financial assets				
Investments		28.81	156.13	184.94
Trade Receivables		1,821.16	-	1,821.16
Other financial assets		552.92	-	552.92
Deferred tax assets (net)		54.70	63.08	117.78
Current tax assets (net)		939.79	-	939.79
Other non-current assets		3,569.95	-	3,569.95
Total non-current assets		**14,530.10**	**216.63**	**14,746.73**
Current assets				
Inventories		4,606.55	-	4,606.55
Financial assets				
Trade receivables		33,554.58	(176.88)	33,377.70
Cash and cash equivalents		660.15	-	660.15
Other bank balances		224.47	-	224.47
Other financial assets		40,351.65	(63.72)	40,287.93
Other current assets		5,807.38	-	5,807.38
		85,204.78	**(240.60)**	**84,964.18**
Total Assets		**99,734.88**	**(23.97)**	**99,710.91**

₹ in lakhs

	Notes	As per IGAAP	Ind AS adjustment	As per Ind AS
EQUITIES AND LIABILITIES				
Equity				
Equity share capital		484.47	-	484.47
Other equity		30,180.89	(23.97)	30,156.92
		30,665.36	**(23.97)**	**30,641.39**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings		1,364.79	-	1,364.79
Trade payables		1,348.57	-	1,348.57
Other financial liabilities		1,594.75	-	1,594.75
Provisions		234.47	-	234.47
Other non-current liabilities		156.17	-	156.17
Total non-current liabilties		**4,698.75**	**-**	**4,698.75**
Current liabilities				
Financial liabilities				
Borrowings		29,658.70	-	29,658.70
Trade payables		25,722.00	-	25,722.00
Other financial liabilities		2,189.14	-	2,189.14
			-	
Other current liabilities		6,513.11	-	6,513.11
Provisions		287.82	-	287.82
Total current liabilties		**64,370.77**	**-**	**64,370.77**
Total liabilties		**69,069.52**	**-**	**69,069.52**
Total equity and liabilities		**99,734.88**	**(23.97)**	**99,710.91**

2.48 Effect of Ind AS adoption on balance sheet as at March 31, 2017

₹ in lakhs

	Notes	As per IGAAP	Ind AS adjustment	As per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		6,997.61	-	6,997.61
Capital work-in-progress		95.52	-	95.52
Investment property		731.51	-	731.51
Other intangible assets		50.10	-	50.10
Financial assets				
Investments		28.81	222.64	251.45
Trade receivables		1,429.56	-	1,429.56
Other financial assets		1,409.13	-	1,409.13
Deferred tax assets (net)		161.97	62.54	224.51
Income tax assets (net)		548.69	-	548.69
Other non-current assets		5,562.82	-	5,562.82
Total non-current assets		**17,015.72**	**285.18**	**17,300.90**
Current assets				
Inventories		5,997.31	-	5,997.31
Financial assets				
Trade receivables		40,279.73	(208.55)	40,071.18
Cash and cash equivalents		3,765.05	-	3,765.05
Other bank balances		476.71	-	476.71
Other financial assets		54,974.63	(87.37)	54,887.26
Current tax assets (net)		-	-	-
Other current assets		4,861.08	-	4,861.08
		1,10,354.51	**(295.92)**	**1,10,058.59**
Total Assets		**1,27,370.23**	**(10.74)**	**1,27,359.49**

₹ in lakhs

	Notes	As per IGAAP	Ind AS adjustment	As per Ind AS
EQUITIES AND LIABILITIES				
Equity				
Equity share capital		968.94	-	968.94
Other equity		39,052.28	(10.74)	39,041.54
		40,021.22	**(10.74)**	**40,010.48**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		815.65	-	815.65
Trade payables		722.76	-	722.76
Other financial liabilities		1,563.58	-	1,563.58
Provisions		276.62	-	276.62
Other non-current liabilities		168.25	-	168.25
Total non-current liabilties		**3,546.86**	**-**	**3,546.86**
Current liabilities				
Financial liabilities				
Borrowings		25,211.33	-	25,211.33
Trade payables		31,770.41	-	31,770.41
Other financial liabilities		2,953.47	-	2,953.47
Other current liabilities		23,036.40	-	23,036.40
Provisions		354.00	-	354.00
Current tax liabilities (net)		476.54	-	476.54
Total current liabilities		**83,802.15**	**-**	**83,802.15**
Total liabilities		**87,349.01**	**-**	**87,349.01**
Total equity and liabilities		**1,27,370.23**	**(10.74)**	**1,27,359.49**

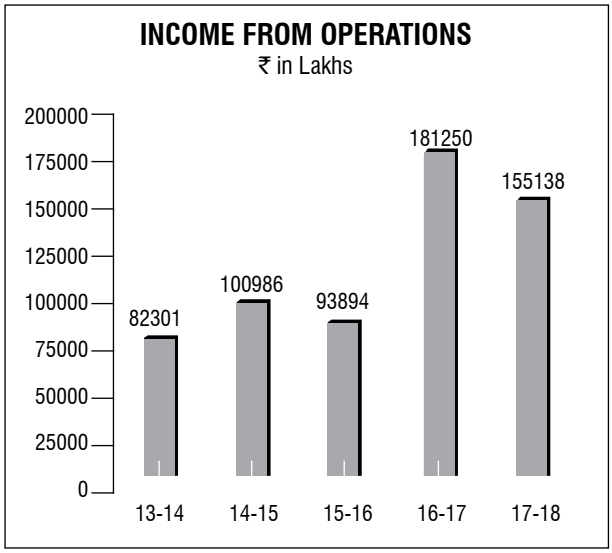
2.49 Effect of Ind AS adoption on statement of Profit and Loss for the year ended March 31, 2017

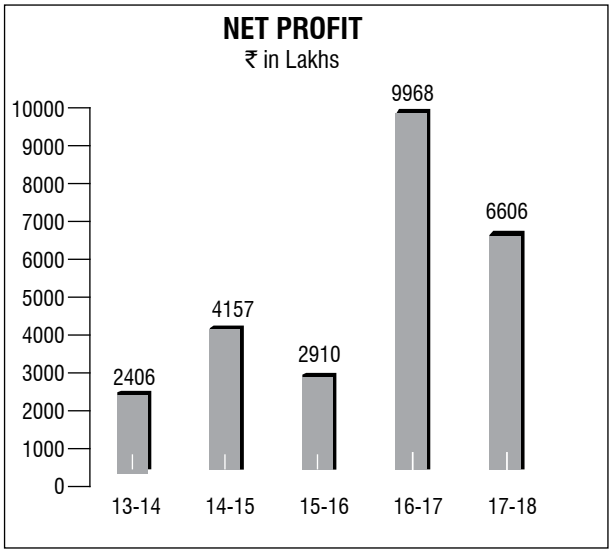
₹ in lakhs

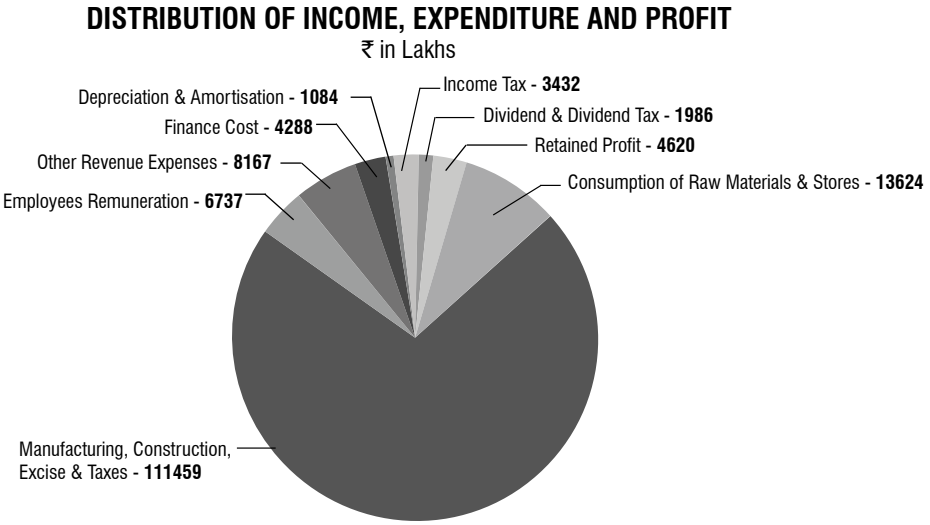
	Notes	Previous GAAP	Effect of transition to Ind AS	As at March 31, 2017
INCOME				
Revenue from operations		1,79,423.81	1,826.68	1,81,250.49
Other income		292.03	-	292.03
Total income		**1,79,715.84**	**1,826.68**	**1,81,542.52**
EXPENSES				
Cost of materials consumed		13,477.70	-	13,477.70
Purchase of traded goods		109.36	-	109.36
Changes in inventories of finished goods, work in progress and stock in trade		(1,000.53)	-	(1,000.53)
Construction expenses		1,25,077.58	-	1,25,077.58
Manufacturing and other expenses		1,350.39	-	1,350.39
Excise duty and taxes		8,993.16	1,826.68	10,819.84
Employee benefits expense		6,623.16	(125.35)	6,497.81
Finance costs		4,570.62	-	4,570.62
Depreciation and amortization expense		1,052.69	-	1,052.69
Other expenses		4,131.25	55.32	4,286.56
Total expenses		**1,64,385.38**	**1,756.65**	**1,66,242.02**
Profit before tax		15,330.46	70.03	15,300.50
Tax expenses				
Current tax		5,397.00	-	5,397.00
Deferred tax		(45.00)	(10.96)	(64.14)
Total tax expenses		**5,352.00**	**(10.96)**	**5,332.86**
Profit for the period		**9,978.46**	**59.07**	**9,967.64**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit and loss account				
Actuarial gain/(loss) on defined benefit plans		-	(125.35)	(125.35)
Gain/(loss) on fair value of equity instruments		-	66.51	66.51
		-	(58.84)	(58.84)
Income tax relating to items that will not be reclassified to profit and loss account		-	43.39	43.39
Total other comprehensive income		**-**	**(15.45)**	**(15.45)**
Total comprehensive income for the year		**9,978.46**	**43.62**	**9,952.19**

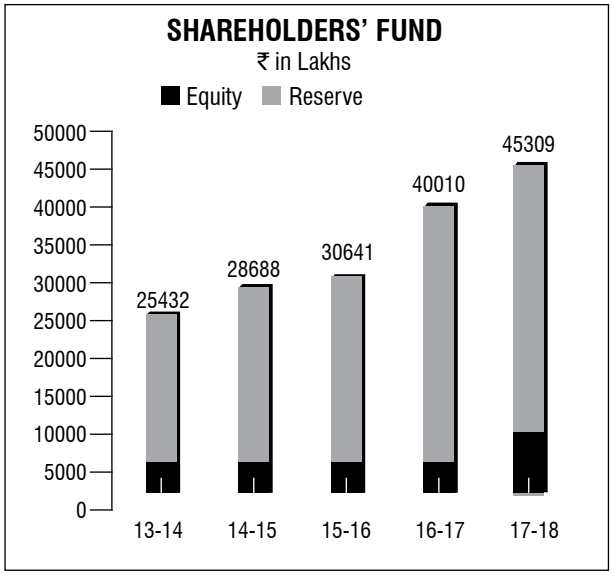
IMPORTANT FINANCIAL STATISTICS

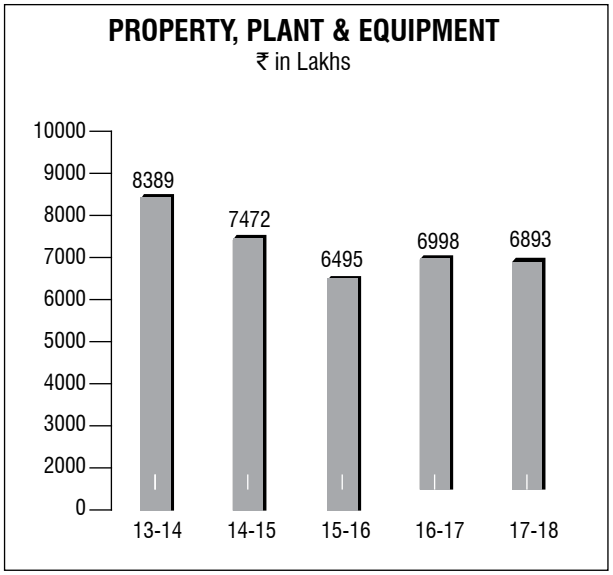
Year	Paid up Capital		Reserves & Surplus	Net Worth	Debentures	Fixed Assets		No of Factories / Projects	Income from Operations	Net Profit	Dividend Paid	Dividend on Equity Shares	
	Equity Capital	Preference Capital				Gross Block	Net Block						
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ 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 (Upto 30-9-86)	1081.16	300.00	1666.49	502.27	49	2938.04	100.05	41.13	18.00	
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%)
17-18	968.94	-	44340.29	45309.23	-	-	6892.97	21	155138.25	6606.27	1647.20	170.00	


INCOME FROM OPERATIONS
₹ in Lakhs
200000
175000
150000
125000
100000
75000
50000
25000
0
82301
100986
93894
181250
155138
13-14
14-15
15-16
16-17
17-18


NET PROFIT
₹ in Lakhs
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
2406
4157
2910
9968
6606
13-14
14-15
15-16
16-17
17-18


DISTRIBUTION OF INCOME, EXPENDITURE AND PROFIT
₹ in Lakhs
Depreciation & Amortisation - 1084
Finance Cost - 4288
Other Revenue Expenses - 8167
Employees Remuneration - 6737
Income Tax - 3432
Dividend & Dividend Tax - 1986
Retained Profit - 4620
Consumption of Raw Materials & Stores - 13624
Manufacturing, Construction, Excise & Taxes - 111459


SHAREHOLDERS' FUND
₹ in Lakhs
Equity
Reserve
50000
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
25432
28688
30641
40010
45309
13-14
14-15
15-16
16-17
17-18


PROPERTY, PLANT & EQUIPMENT
₹ in Lakhs
10000
9000
8000
7000
6000
5000
4000
3000
2000
0
8389
7472
6495
6998
6893
13-14
14-15
15-16
16-17
17-18

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 92nd Annual General Meeting of the Company to be held on Friday, 20th July, 2018 at 2.30 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	RESOLUTION	Optional *	
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, 2018		
2,	Ordinary Resolution for declaration of Dividend for the financial year ended 31st March, 2018 on Equity Shares of the Company.		
3.	Ordinary Resolution for re-appointment of Ms. Jyoti R. Doshi (DIN-00095732) who retires by rotation and being eligible offers herself for re-appointment.		
4.	Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next AGM of the Company.		
Special Business			
5.	Special Resolution pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 for re-appointment of Mr. Rajas R. Doshi as Managing Director designated as Chairman & Managing Director of the Company for a further period of 5 (five) years w.e.f.1st July, 2018 to 30th June, 2023.		
6.	Special Resolution pursuant to the Regulation 17 of SEBI (LODR) (Amendment) Regulations, 2018 for continuation of Directorship of Mr. Nachimuthu Balakrishnan (DIN 00095804) as the Non-Executive Independent Director of the Company who has attained the age of 80 years up to his term ending on 15th March, 2020.		
7.	Special Resolution pursuant to the Regulation 17 of SEBI (LODR) (Amendment) Regulations, 2018 for continuation of Directorship of Mr. Pandurang D. Kelkar (DIN 00255935) as the Non-Executive Independent Director of the Company who has attained the age of 84 years up to his term ending on 3rd August, 2020.		
8.	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.		

*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 _____ 2018.

Affix Revenue Stamp

_____
Signature of Proxy holder(s)

_____
Signature of Shareholder

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 92nd 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 92nd Annual General Meeting of the Company held on Friday, 20th July, 2018 at 2.30 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020.

……	……	……
Member's Folio/DP ID-Client ID No.	Member's / Proxy's name in Block Letters	Member's/Proxy's signature

Note:

1. Please complete the Folio / DP ID – Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter at the meeting venue.
2. Electronic copy of the Annual Report for Financial Year 2017-18 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 2017-18 and the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email address is not registered or who have requested for a hard copy.

THE INDIAN HUME PIPE COMPANY LIMITED

REMOTE ELECTRONIC VOTING PARTICULARS

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

The Remote e-voting facility will be available during the following voting period:

Commencement of Remote e-voting	**From Monday, 16th July, 2018 (9.00 a.m.)**
End of Remote e-voting	**Up to Thursday,19th July, 2018 (5.00 p.m.)**

Note: During the Remote e-voting period, members of the Company holding shares as on the cut-off date of 13th July, 2018 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. 13th July, 2018 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 92nd Annual General Meeting carefully before voting electronically.

IHP FACTORIES / OFFICES IN INDIA

MAP not to scale

THE INDIAN HUME PIPE CO. LTD.
Construction House,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001, India.
Tel: 91 - 22 - 2261 8091 / 4074 8181
Fax: 91 - 22 - 2265 6863
Email: info@indianhumepipe.com
Web: www.indianhumepipe.com