



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/

12th June, 2021

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

Dear Sirs,

Sub : Outcome of the Board Meeting inter alia approving Annual Audited Standalone Financial Results of the Company for the financial year ended 31st March, 2021 and recommendation of dividend - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of the Directors of the Company at their meeting held today, i.e. Saturday, 12th June, 2021, have inter-alia :

1. Approved the Annual Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2021, pursuant to Regulation 33 of SEBI (LODR), Regulations, 2015.
2. Recommended a dividend of ₹ 2.00 (100%) per equity share of ₹ 2/- each for the Financial year ended 31st March, 2021, subject to the approval of the Members at the ensuing Annual General Meeting (AGM).
3. The Register of Members & Share Transfer Books of the Company will remain closed from Saturday, 14th August, 2021 to Thursday 26th August, 2021 (both days inclusive) for the purpose of holding 95th AGM on Thursday, 26th August, 2021.

A copy of the 'Results' along with the Report of the Auditors of the Company, with an unmodified opinion, thereon and a declaration under Regulation 33(3)(d) of SEBI (LODR), Regulations, 2015 to that effect are enclosed herewith.

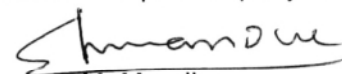
The Board of Directors have also convened the 95th AGM of the Company on Thursday, 26th August, 2021 at 2.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 3:57 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,


S. M. Mandke
Company Secretary
FCS-2723



Encl : As above



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2021 Unaudited (Refer Note 3)	December 31, 2020 Unaudited	March 31, 2020 Unaudited (Refer Note 3)	March 31, 2021 Audited	March 31, 2020 Audited
1	Revenue					
a.	Revenue from operations	45865.77	27988.35	39692.15	124139.63	162362.23
b.	Other income (Refer Note No. 8)	2238.06	224.14	130.39	2725.56	505.01
	Total revenue	48103.83	28212.49	39822.54	126865.19	162867.24
2	Expenses					
a.	Cost of materials consumed	2327.22	1236.30	2938.84	6783.46	13858.66
b.	Changes in inventories of finished goods, work-in-progress and stock in trade	(172.23)	168.66	313.83	(311.21)	335.74
c.	Construction expenses (Refer Note No. 9)	34675.13	21197.15	26404.85	93176.41	113913.95
d.	Manufacturing and other expenses	269.29	153.29	360.81	784.98	1509.92
e.	Employee benefits expense	1937.52	1598.71	1836.69	6943.11	7831.35
f.	Finance costs (Refer Note No. 9)	1485.15	1757.73	1851.80	6776.10	6848.54
g.	Depreciation and amortisation expenses	499.68	503.59	562.35	1989.42	1844.97
h.	Other expenses (Refer Note No. 9)	1904.83	957.43	2202.31	5025.27	6688.18
	Total expenses	42926.59	27572.86	36471.48	121167.54	152831.31
3	Profit / (loss) from ordinary activities before exceptional items (1-2)	5177.24	639.63	3351.06	5697.65	10035.93
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax (3+4)	5177.24	639.63	3351.06	5697.65	10035.93
6	Tax expenses					
a.	Current tax	837.26	190.00	874.79	1,027.26	2518.04
b.	Deferred tax	494.71	6.35	(58.01)	470.32	177.05
	Total tax expenses	1331.97	196.35	816.78	1497.58	2695.09
7	Net profit / (loss) from ordinary activities after tax (5-6)	3845.27	443.28	2534.28	4200.07	7340.84
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	Net profit / (loss) for the period (7+8)	3845.27	443.28	2534.28	4200.07	7340.84
10	Other comprehensive income					
a.	Items not to be reclassified to profit or loss					
-	Remeasurement of defined benefit plans	104.93	(39.71)	14.72	47.17	(353.90)
-	Equity instruments through other comprehensive income	21.88	50.62	(62.95)	132.18	(76.89)
-	Income tax relating to items that will not be reclassified to profit or loss	(27.83)	7.76	(0.89)	(18.87)	97.18
b.	Items to be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period (net of tax)	98.98	18.67	(49.12)	160.48	(333.61)
11	Total comprehensive income / (loss) for the period (9+10)	3944.25	461.95	2485.16	4360.55	7007.23
12	Paid-up equity share capital (Face value of ₹ 2/- each)	968.94	968.94	968.94	968.94	968.94
13	Other equity				59287.40	55895.79
14	Earnings per share (of ₹ 2/- each) (*not annualised)					
	Basic and Diluted earnings per share (in ₹) (before extraordinary items)	7.94*	0.91*	5.23*	8.67	15.15
	Basic and Diluted earnings per share (in ₹) (after extraordinary items)	7.94*	0.91*	5.23*	8.67	15.15



NOTES:

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The audited financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 12, 2021.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors.
- 4 The Company is engaged in construction activities. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
- 5 The operations in this quarter continued to be impacted by pre-cautionary measures adopted to contain COVID-19 pandemic. The project execution and supply chain management is gathering momentum slowly. As the operations are not fully normalised, the results for the quarter are not comparable with corresponding and previous quarter. The Company expects to recover the carrying value of its assets.
- 6 The Company has one reportable segment as "Construction" activities under Ind AS 108 "Operating Segments".
- 7 The effective date of the implementation of the Code on Social Security, 2020 is yet to be notified by the Government and the rules for quantifying the financial impact are yet to be framed. The Company will assess and will give appropriate effect in financial results in the period in which the Code becomes effective.
- 8 In respect of certain 'Works Contracts' executed in years 1989-2003, in the State of Rajasthan, the Company had paid Sales Tax under Composition Scheme of Rajasthan Sales Tax Act. The Sales Tax Department treated these 'Works Contracts' as divisible contracts and accordingly raised a demand of ₹3033 Lakhs (including interest of ₹2132 Lakhs). This demand was upheld by Hon'ble High Court of Rajasthan and the Company filed Special Leave Petitions (SLP) before the Hon'ble Supreme Court.

On August 28, 2017, Hon'ble Supreme Court rejected SLPs of the Company and hence the Company made a provision of ₹3033 Lakhs in the books of accounts of quarter ended June 30, 2017. Subsequently based on legal advice, the Company has filed an application with Hon'ble Supreme Court seeking recall of the said order which was admitted and is pending for adjudication.

Now in exercise of powers conferred by Sub-section (2A) of Section 174 of the Rajasthan Goods and Services Tax Act, 2017, the State Government of Rajasthan has published "Amnesty Scheme - 2021" (the Scheme) vide its Notification dated February 24, 2021 which provides for settlement of outstanding demands and disputes of Tax and interest thereon under certain conditions. The Company on legal advice has applied under the Amnesty Scheme – 2021 (the Scheme) and has complied with conditions as set out in the said Scheme. The Company on June 9, 2021 has received confirmatory certificate from CTO, Ajmer Rajasthan granting waiver of entire outstanding interest demand. Hence the Company has reversed its provision of ₹2132 Lakhs related to interest portion in the quarter ended March 31, 2021.
- 9 The Operating Expenses that are directly attributable to the Operating Revenue have been regrouped to 'Construction Expenses' from 'Finance Cost' and 'Other Expenses'.
- 10 The Board of Directors at their meeting held on June 12, 2021 have recommended a dividend of ₹2.00 (100%) per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2021, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

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11 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2021	As at 31-03-2020
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11417.23	12743.47
(b) Capital work-in-progress	71.87	149.41
(c) Investment property	657.57	683.92
(d) Intangible assets	59.71	76.20
(e) Right of use assets	480.88	696.19
(f) Financial assets		
(i) Investments	314.04	181.85
(ii) Trade receivables	6589.28	8589.40
(iii) Loans	466.38	374.48
(iv) Other financial assets	3482.42	3648.23
(g) Deferred tax assets (net)	300.95	790.15
(h) Income tax assets (net)	1915.68	1127.75
(i) Other non-current assets	4826.98	5943.86
Total non-current assets	30582.99	35004.91
2 Current Assets		
(a) Inventories	7800.84	7566.22
(b) Financial assets		
(i) Trade receivables	55335.53	62691.79
(ii) Cash and cash equivalents	278.17	1797.25
(iii) Bank balances other than cash and cash equivalents	2527.76	1382.99
(iv) Loans	134.46	213.44
(v) Other financial assets	484.00	1041.01
(c) Other current assets	93125.52	92682.64
Total current assets	159686.28	167375.34
Total assets	190269.27	202380.25
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	968.94	968.94
(b) Other equity	59287.40	55895.79
Total equity	60256.34	56864.73
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3529.76	4369.41
(ii) Lease liability	276.31	496.00
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1857.20	2347.10
(iv) Other financial liabilities	1553.48	1579.08
(b) Provisions	522.82	532.56
(c) Other non-current liabilities	1577.98	2250.88
Total non-current liabilities	9317.55	11575.03
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	47692.83	61250.65
(ii) Lease liability	255.35	234.84
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	1966.04	1223.49
- Total outstanding dues of creditors other than Micro and Small Enterprises	47872.12	51713.11
(iv) Other financial liabilities	5814.01	2634.57
(b) Other current liabilities	16289.19	16076.95
(c) Provisions	285.25	286.29
(d) Current tax liabilities (net)	520.59	520.59
Total current liabilities	120695.38	133940.49
Total liabilities	130012.93	145515.52
Total equity and liabilities	190269.27	202380.25



12 STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year ended	
	March 31,	
	2021	2020
	Audited	Audited
Cash flow from operating activities		
Profit after tax	4200.07	7340.84
Adjustments for:		
Income tax expenses	1497.58	2695.09
Finance costs	6776.10	6848.54
Interest income	(354.69)	(309.53)
Dividend income	(3.20)	(7.40)
Gain on disposal of Property, Plant and Equipment (net)	(126.88)	(62.90)
Depreciation and amortisation expenses	1989.42	1844.97
Allowance for expected credit loss	(45.74)	370.97
Bad debts written off	400.48	128.20
Liabilities no longer required written back	(2327.16)	(199.55)
Operating profit before working capital changes	12005.98	18649.23
<u>Movements in working capital:</u>		
Decrease / (Increase) in trade & other receivables	10390.62	(16742.96)
(Increase) in inventories	(234.62)	(480.89)
(Decrease) in trade & other payables	(1869.62)	(1374.70)
Cash generated from operations	20292.36	50.68
Income taxes paid (net)	(1815.19)	(3250.36)
Net cash generated / (used in) operating activities	18477.17	(3199.68)
Cash flow from investing activities		
Dividend received	3.20	7.40
Interest received	352.69	292.55
Payments for acquisition of property, plant & equipment and Intangible assets	(451.94)	(4557.23)
Proceeds from disposal of property, plant & equipment	135.75	112.88
Changes in earmarked & margin account (net)	(979.29)	(1828.89)
Net cash (used in) investing activities	(939.59)	(5973.29)
Cash flow from financing activities		
Interest paid on borrowings	(6704.56)	(6730.81)
Proceeds from long term borrowings	4016.31	5135.09
Repayment of long term borrowings	(1530.58)	(223.53)
(Repayment) / Proceeds of short term borrowings (net)	(11646.45)	9746.35
Repayments of lease liabilities (including interest thereon)	(313.17)	(306.34)
Dividend paid including DDT till previous year	(966.84)	(2094.01)
Net cash generated / (used in) from financing activities	(17145.29)	5526.75
Net (decrease) / increase in cash and cash equivalents	392.29	(3646.22)
Cash and cash equivalents at the beginning of the year	(5806.95)	(2160.73)
Total cash and cash equivalents at the end of the year	(5414.66)	(5806.95)
Reconciliation of cash and cash equivalents considered for statement of cash flows		
Total cash and cash equivalents as per Balance Sheet	278.17	1,797.25
Cash credits / bank overdrafts	(5692.83)	(7604.20)
Total cash and cash equivalents as per statement of cash flows	(5414.66)	(5806.95)

13 Figures for the previous periods/year have been regrouped/re-classified to conform to the classification of the current period.

Place : Mumbai
Date : June 12, 2021



For THE INDIAN HUME PIPE CO. LTD.

Raj R Doshi

RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

The Indian Hume Pipe Company Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31 March 2021 and (b) reviewed the Financial Results for the quarter ended 31 March 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March 2021" of The Indian Hume Pipe Company Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2021

With respect to the Financial Results for the quarter ended 31 March 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended 31 March 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

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

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



(b) Review of the Financial Results for the quarter ended 31 March 2021

We conducted our review of the Financial Results for the quarter ended 31 March 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Kedar Rajee
(Partner)

(Membership No. 102637)
(UDIN: 21102637AAAACN5911)

Place: Mumbai
Date: 12 June 2021





The Indian Hume Pipe Co. Ltd.

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CIN : L51500MH1926PLC001255

HP/SEC/

12th June, 2021

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

2. Listing Compliance
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 : Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants having ICAI Firm Registration No.117366W/W-100018, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Annual Standalone Financial results of the Company for the Quarter and Financial Year ended 31st March, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,




(M. S. Rajadhyaksha)
Chief Financial Officer