



**Indian Hume Pipe**

# ANNUAL REPORT 2024-25







<b>Board of Directors</b>	Mr. Rajas R. Doshi Mr. Mayur R. Doshi Ms. Jyoti R. Doshi Ms. Anima B. Kapadia Ms. Sucheta N. Shah Mr. Nandan S. Damani Mr. Ashish G. Vaid Mr. Rohit R. Dhoot	: Chairman & Managing Director : Vice-Chairman & Joint Managing Director : Non-Executive Director : Non-Executive Director : Independent Director : Independent Director : Independent Director : Independent Director
<b>Vice President - Company Secretary &amp; Legal</b>	Mr. Niraj R. Oza	
<b>Vice President - CFO</b>	Mr. M. S. Rajadhyaksha	
<b>Executives</b>	Mr. G. Pundareekam Mr. Ajay Asthana Mr. D. H. Argade Mr. Shashank J. Shah Mr. Avinash Desai Mr. C. Unnikrishnan Mr. M. N. Gawade Mr. S.G. Chavan	: Vice President : Vice President : Vice President : Sr. General Manager - R&D : Sr. General Manager - HR : Sr. General Manager - IT : General Manager - Internal Audit : General Manager - Purchase
<b>Auditors</b>	M/s. K. S. AIYAR & CO., Chartered Accountants, F-7, Laxmi Mills, Shakti Mills Lane, (Off. Dr. E. Moses Road), Mahalaxmi, Mumbai - 400011	
<b>Solicitors</b>	M/s. Daphtary Ferreira & Divan M/s. Argus Partners	
<b>Bankers</b>	State Bank of India Bank of Baroda HDFC Bank Ltd. Union Bank of India	IDFC First Bank Ltd. ICICI Bank Ltd. AXIS Bank Ltd.
<b>Registrar and Transfer Agent</b>	M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) C-101, Embassy 247, L. B. S. Marg, Vikhroli (W), Mumbai - 400 083 Tel No. : 8108116767 Fax No. : 022-49186060 email : rnt.helpdesk@in.mpms.mufg.com	<b>Contents</b> Notice 2 Management Discussion and Analysis Report 16 Board's Report 25 Secretarial Auditors' Report 40 Corporate Governance Report 48 Auditors Certificate on Corporate Governance 65 Business Responsibility & Sustainability Report 66 Independent Auditor's Report 86 Balance Sheet 94 Statement of Profit and Loss 95 Cash Flow Statement 96 Statement of Changes in Equity 97 Notes to Financial Statement 98 Important Financial Statistics 144
<b>Registered Office</b>	Construction House, 2 <sup>nd</sup> Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001 Tel No. : 022-22618091 / 92 : 022-40748181 Fax No. : 022-22656863 email : info@indianhumepipe.com Website : www.indianhumepipe.com CIN No. : L51500MH1926PLC001255	
<b>Annual General Meeting</b>	Friday, 1 <sup>st</sup> August, 2025, at 2.30 p.m. (IST) Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	



## NOTICE

NOTICE is hereby given that the NINETY-NINTH ANNUAL GENERAL MEETING of the Company will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") as scheduled below to transact the following business:

DAY : Friday  
DATE : 1<sup>st</sup> August, 2025  
TIME : 2.30 P.M. (IST)

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the reports of the Board of Directors and the Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit & Loss, Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 together with all the schedules and notes annexed thereto and the Report of the Board of Directors and the Auditor's Report thereon be and are hereby received, considered, approved and adopted."

2. To declare dividend on Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2025, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** total Dividend of ₹ 5.80 (Rupees Five and Eighty Paise only) per equity share of face value of ₹ 2/- each (290%) on 5,26,81,770 Equity Shares of the Company of the face value of ₹ 2/- each; which comprises of normal dividend of ₹ 1.80 (Rupees One and Eighty Paise only) per equity share of face value of ₹ 2/- each (90%) and a Special Dividend of ₹ 4/- (Rupees Four only) per equity share of face value of ₹ 2/- each (200%) on account of sale of the Company's land at Yelahanka, Bengaluru for the financial year ended 31<sup>st</sup> March, 2025, amounting to ₹ 30,55,54,266/- (Rupees Thirty Crores Fifty Five Lakhs Fifty Four Thousand Two Hundred Sixty Six only), as recommended by the Board of Directors, be and is hereby approved."

3. To appoint a Director in place of Mr. Mayur R. Doshi (DIN: 00250358), Vice-Chairman & Joint Managing Director of the Company, who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013, Mr. Mayur R. Doshi (DIN:00250358), Vice-Chairman & Joint Managing Director of the Company who retires by rotation and being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

4. To approve continuation of Directorship of Ms. Anima B. Kapadia (DIN: 00095831) as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age.

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

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for continuation of Directorship of Ms. Anima B. Kapadia (DIN: 00095831), who would attain the age of seventy five (75) years on 4<sup>th</sup> July, 2026, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of M/s JHR & Associates, as the Secretarial Auditor of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including circulars issued thereunder and in accordance with Section 204 and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company be and hereby appoints M/s. JHR & Associates, Practising Company Secretaries (ICSI Firm Registration No.: S2015MH296800), a Peer Reviewed Company Secretaries Firm, who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, i.e. from financial year 2025-26 up to financial year 2029-30 (commencing from the conclusion of 99<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 104<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030), to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period at a remuneration mutually agreed to, between the Board of Directors & M/s. JHR & Associates, plus applicable taxes, out-of-pocket expenses, travelling and other expenses.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Ratification of remuneration to Cost Auditor for the Financial Year 2025-26.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148, Rules thereunder and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors of the Company, the remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) payable to Mr. Subodh C. Mawalankar, Cost



## NOTICE

Accountant, Membership No. 9041 as Cost Auditor to conduct the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026, to be paid, 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 acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Niraj R. Oza**

Vice President- Company Secretary & Legal

### Registered Office:

Construction House, 2<sup>nd</sup> 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

Place : Mumbai  
Date : 14<sup>th</sup> May, 2025

### NOTES:

#### 1. General instructions for accessing and participating in the 99<sup>th</sup> Annual General Meeting (“AGM”) through VC/OAVM Facility and voting through electronic means including remote e-Voting:

- a. The Ministry of Corporate Affairs (‘MCA’) vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular No. 2/2022 dated 5<sup>th</sup> May, 2022, General Circular No.11/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No.09/2024 dated 19<sup>th</sup> September, 2024 and all other relevant circulars issued from time to time, allowed companies whose AGMs are due in the year, 2025, to conduct their AGMs on or before 30<sup>th</sup> September, 2025, in accordance with the requirements laid down in Para 3 and 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 (collectively “MCA Circulars”) and The Securities and Exchange Board of India (‘SEBI’) also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12<sup>th</sup> May 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 for relaxation on holding AGM through Video Conferencing (“VC”) Other

Audio Visual Means (“OAVM”). Further SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 has given relaxation upto 30<sup>th</sup> September, 2025 (“SEBI Circular”). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 99<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 99<sup>th</sup> AGM shall be the Registered Office of the Company.

- b. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, in terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 will not be available for the 99<sup>th</sup> AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- c. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 99<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 99<sup>th</sup> AGM. Institutional / Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to jhr@jhrasso.com with a copy marked to evoting@nsdl.com.
- d. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of 99<sup>th</sup> AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ DPs. The Company will send hard copy of full Annual Report 2024-25 to those shareholders who have requested for the same. Members may note that this Notice and Annual Report 2024-25 is available on the Company’s website, www.indianhumepipe.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- f. The Company has engaged National Securities Depository Limited (“NSDL”) which is providing facility for voting through remote e-Voting, for participation in the 99<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 99<sup>th</sup> AGM.
- g. Members may join the 99<sup>th</sup> AGM through VC/OAVM facility. For joining the 99<sup>th</sup> AGM through VC/OAVM the facility shall open 30 minutes before the time scheduled for the AGM i.e. at 2.00 p.m. (IST). The facility for joining AGM will be closed on expiry of 30 minutes from the scheduled time of the 99<sup>th</sup> AGM i.e. at 3.00 p.m. (IST).

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- h. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 99<sup>th</sup> AGM without any restriction on account of first-come-first-served principle.
  - i. Attendance of the Members participating in the 99<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - j. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 99<sup>th</sup> AGM and facility for those Members participating in the 99<sup>th</sup> AGM to cast vote through e-Voting system during the 99<sup>th</sup> AGM.
  - k. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts concerning the business under Item No.4 to 6 of the accompanying Notice is annexed hereto.
  - l. The Board of Directors of the Company at their meeting held on 14<sup>th</sup> May, 2025 considered that the special business under Item Nos. 4 to 6, being considered unavoidable, be transacted at the 99<sup>th</sup> AGM of the Company through VC/OAVM Facility.
  - m. Members who would like to express their views/ask questions as a speaker at the 99<sup>th</sup> AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at [investors@indianhumepipe.com](mailto:investors@indianhumepipe.com) between Monday, 21<sup>st</sup> July, 2025 (9.00 a.m. IST) to Friday, 25<sup>th</sup> July, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves its right to restrict the number of speakers depending on the availability of time for the AGM.
  - n. Members who wish to seek information on accounts and Annual Report 2024-25 may send their questions/queries in advance to the Company mentioning their name, DP-ID and Client-ID/Folio No, PAN, Mobile Number at [investors@indianhumepipe.com](mailto:investors@indianhumepipe.com) upto Friday, 25<sup>th</sup> July, 2025 (5.00 p.m. IST). The questions/ queries will be suitably replied by the Company to the extent possible or to the registered email id of the Shareholders.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19<sup>th</sup> July, 2025 to Friday, 1<sup>st</sup> August, 2025 (both days inclusive) for the purpose of holding 99<sup>th</sup> Annual General Meeting.
3. Dividend of ₹ 5.80 (Rupees Five and Eighty Paise only) per equity share of face value of ₹ 2/- each (290%) on 5,26,81,770 Equity Shares of the Company of the face value of ₹ 2/- each; which comprises of normal dividend of ₹ 1.80 (Rupees One and Eighty Paise only) per equity share of face value of ₹ 2/- each (90%) and a Special Dividend of ₹ 4/- (Rupees Four only) per equity share of face value of ₹ 2/- each (200%) on account of sale of the Company's land at Yelahanka, Bengaluru for the financial year ended 31<sup>st</sup> March, 2025, amounting to ₹ 30,55,54,266/- (Rupees Thirty Crores Fifty Five Lakhs Fifty Four Thousand Two Hundred Sixty Six only) (if declared by the shareholders at the ensuing Annual General Meeting) subject to tax deduction at source will be paid on or after Tuesday, 5<sup>th</sup> August, 2025 to those Members whose names appear in the Register of Members of the Company as on the record date i.e. 18<sup>th</sup> July, 2025.  
  
SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details & specimen signature ("KYC") and choice of Nomination. Further, relevant SEBI Circular on its website can be viewed at the following link: [https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-registrars-to-an-issue-and-share-transfer-agents\\_83226.html](https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_83226.html)  
  
Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Company at [investors@indianhumepipe.com](mailto:investors@indianhumepipe.com) latest by Friday, 18<sup>th</sup> July, 2025.
  - a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
    - i) Name and Branch of Bank and Bank Account type;
    - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
    - iii) 11-digit IFSC Code.
  - b. self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
  - c. self-attested scanned copy of the PAN Card; and
  - d. self-attested scanned copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.  
For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).
4. Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be open and accessible electronically for inspection during the continuance of the 99<sup>th</sup> AGM to any person



## NOTICE

attending the meeting. All documents referred to in the Notice will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Friday, 1<sup>st</sup> August, 2025. Members may write to the Company at [investors@indianhumepipe.com](mailto:investors@indianhumepipe.com) in this regard by mentioning "Request for Inspection" in the subject of the email.

Documents referred to in the accompanying Notice of the 99<sup>th</sup> AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (10:00 A.M. to 5:30 P.M.) on all working days except Saturday & Sunday, up to and including the date of the 99<sup>th</sup> AGM of the Company.

5. 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 99.37% 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. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Registrar Transfer Agent for assistance in this regard.

The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 (now rescinded due to issuance of Master Circular dated May 17, 2023) and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has mandated the submission of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination by holders of physical securities. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), at C -101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 8108116767 email id: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The forms for updating the same are available at [https://indianhumepipe.com/wp-content/uploads/2024/06/KYC\\_Physical\\_Shares.pdf](https://indianhumepipe.com/wp-content/uploads/2024/06/KYC_Physical_Shares.pdf)

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

6. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company on or after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For **Resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows, Members having valid PAN @10% or as notified by the Government of India. Members not having valid PAN @20% or as notified by the Government of India.

For Shareholders who are identified as "Specified Persons" under Sec 206AB of the Act, higher tax rate as applicable would be deducted if,

- i) Shareholder has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately before the previous year in which tax is required to be deducted/ collected. Two previous years for FY 2025-26 would be FY 2022-23 and FY 2023-24.
- ii) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in each of these two previous years.

For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document/certificate as prescribed under the IT Act to claim a lower /Nil withholding tax. Registered members may also submit any other document/certificate as prescribed under the IT Act to claim a lower /Nil withholding tax upto Friday, 18<sup>th</sup> July, 2025. PAN is mandatory for members providing Form 15G / 15H or any other document/certificate as mentioned above.

For **Non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). The aforementioned documents are required to be update at [https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html) upto Friday, 18<sup>th</sup> July, 2025.

7. 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](http://www.indianhumepipe.com) in



## NOTICE

“Investors – download forms” and submit the same to Registrar & Share Transfer Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly known as 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.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Registrar & Share Transfer Agent of the Company in case the shares are held by them in physical form.
9. 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 Agent, M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), or may download from the Company's website [www.indianhumepipe.com](http://www.indianhumepipe.com). In respect of shares held in dematerialized form, the nomination may be filed with respective Depository Participants.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. 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.
12. Members wishing to claim dividends, which remain unclaimed for financial year 2017-18 and onwards are requested to contact M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Registrar & Share Transfer Agent of the Company at C -101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 8108116767 email id: [rnt.helpdesk@in.mfms.mufg.com](mailto:rnt.helpdesk@in.mfms.mufg.com). The due date of transfer of unpaid/unclaimed Dividend (Final) for F.Y. 2017-18 is 24.08.2025. Members are requested to note that dividends not claimed for seven years from the date of declaration 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
2017-18	20-07-2018	24-07-2018	24-08-2025
2018-19	26-07-2019	31-07-2019	31-08-2026
2019-20	04-09-2020	08-09-2020	10-10-2027
2020-21	26-08-2021	31-08-2021	01-10-2028
2021-22	28-07-2022	02-08-2022	02-09-2029
2022-23	03-08-2023	08-08-2023	07-09-2030
2023-24	01-08-2023	06-08-2024	05-09-2031

As per Section 124(6) of the Companies Act, 2013 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 20,501 equity shares to the demat account of IEPF during the Financial year 2024-25. The members are requested to claim their shares and unclaimed dividend from IEPF authority as per procedure set out in the IEPF Rules.

The Shareholders who have not claimed their dividend for seven consecutive years from Financial Year 2017-18 onwards are requested to claim the dividend on or before 5<sup>th</sup> August, 2025. The details of unclaimed dividend of the concerned Shareholders is posted on the website of the Company at [www.indianhumepipe.com](http://www.indianhumepipe.com) in “Investors-Unpaid dividend”. 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.

13. Members may note that the Notice and Annual Report 2024-25 will be available on the Company's website [www.indianhumepipe.com](http://www.indianhumepipe.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
14. As per provisions of Section 152(6) of the Companies Act, 2013, Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

A brief profile is given below in respect of a Director retiring by rotation at ensuing Annual General Meeting of the Company.

Mr. Mayur R. Doshi (46 years) is a graduate in Electronics Engineering from Mumbai University and holds Masters Degree in Computer Science from University of Southern California, USA. He is associated with the Company as Director since 2012. He is also a Director of IHP Finvest Ltd., Ratanchand Investment Pvt. Ltd., Ratanchand Hirachand Foundation, Walchand Hirachand Foundation and Smt. Pramila Shantilal Shah Charity Foundation. He is Trustee of Walchand Trust. He is member of Risk Management Committee of the Company. He is also member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee of IHP Finvest Ltd. and member of Corporate Social Responsibility Committee of Ratanchand Investment Pvt. Ltd.

He is son of Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director and Promoters of the Company. Mr. Mayur R. Doshi holds 2,77,935 shares (0.53%) in the Company.

Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard No. 2 on General Meetings in respect of Directors seeking appointment / re-appointment at the Annual General Meeting is forming part of the AGM Notice.

15. There are four Independent Directors on the Board of the Company viz., Ms. Sucheta N. Shah, Mr. Nandan S. Damani, Mr. Ashish G. Vaid and Mr. Rohit R. Dhoot. The Company has received declarations





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from all the Independent Directors stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of the 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 thereunder and also meet the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

16. In terms of Sections 101 and 136 of the Companies Act, 2013 read with the rules thereunder and SEBI (LODR), 2015 and relaxation given by MCA and SEBI, the copy of Annual Report for the year 2024-25 including Audited Financial Statements, Board's report etc. and this Notice of 99<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent by email to all those members whose email ids are registered with their respective depository participants/with the Company.
17. 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 self-attested copy of PAN to their respective Depository Participants. Members holding shares in physical form should submit their self-attested copy of PAN to the Company or to RTA.
18. Non-Resident Indian Members are requested to write to M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), immediately for change in their residential status on return to India for permanent settlement.
19. The Securities and Exchange Board of India (SEBI) has introduced an Online Dispute Resolution Portal (ODR Portal) vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 Dated July 31, 2023 for resolving disputes in the Indian Securities Market. This circular streamlines the existing dispute resolution mechanism, offering online conciliation and arbitration to investors. Members can use this mechanism only after they have lodged their grievance with the Company and SEBI SCORES system and are not satisfied with the outcome.

### 20. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- i. The Company has engaged the services of NSDL as the authorised agency for conducting the 99<sup>th</sup> AGM through VC/OAVM and providing e-voting facility.
- ii. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- iii. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) / 1800-1020-990 / 1800-224-430 or contact Mr. Amit Vishal, Asst. Vice President - NSDL or Ms. Pallavi Mhatre, Sr. Manager - NSDL or Ms. Soni Singh, Assistant Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

- iv. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

### 21. Instructions for e-voting and joining the AGM are as follows:

#### VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Monday, 28<sup>th</sup> July, 2025 (9.00 a.m. IST) and ends on Thursday, 31<sup>st</sup> July, 2025 (5:00 p.m. IST).

During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 25<sup>th</sup> July, 2025 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- a. 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 P. Jugal 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 their willingness to be appointed and will be available for the same purpose.
- b. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- c. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Friday, 25<sup>th</sup> July, 2025, the cut-off date.
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 25<sup>th</sup> July, 2025, may

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obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free No. 1800-1020-990 and 1800-224-430. In case of Individual

Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 25<sup>th</sup> July, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.





- iii. The details of the process and manner for remote e-voting are explained herein below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>





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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

#### 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

#### 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jhr@jhrasso.com](mailto:jhr@jhrasso.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company "MUFG Intime India Private Limited" at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar and Transfer Agents of the Company M/s. MUFG Intime India Private Limited at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.





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### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### Other Information:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of 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 authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indianhumepipe.com](http://www.indianhumepipe.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or M/s. MUFG Intime India Pvt. Ltd. (MIPL) (formerly known as Link Intime India Pvt. Ltd.), Registrar for assistance in this regard.
4. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar MIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar.
5. The SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MIIs related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools and calculators available on the website can help people of all ages, backgrounds and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

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

**Niraj R. Oza**  
Vice President- Company Secretary & Legal

### Registered Office:

Construction House, 2<sup>nd</sup> Floor,  
5, Walchand Hirachand Road,  
Ballard Estate, Mumbai - 400 001  
Tel No. : 022-22618091 / 92, 40748181  
Fax No. : 022-22656863  
Email : [info@indianhumepipe.com](mailto:info@indianhumepipe.com)  
Website : [www.indianhumepipe.com](http://www.indianhumepipe.com)  
CIN No. : L51500MH1926PLC001255

Place : Mumbai  
Date : 14<sup>th</sup> May, 2025

## NOTICE

### Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

#### Item No. 4

**To approve continuation of Directorship of Ms. Anima B. Kapadia (DIN: 00095831) as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age.**

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("Listing Regulations"), appointment or continuation of Directorship of a Non-Executive Director who attains the age of seventy five (75) years unless a Special Resolution is passed to that effect in the general meeting with justification for appointment/ continuation of such a person in explanatory statement in the notice of general meeting prior to the person attaining the age of seventy five (75) years.

Ms. Anima B. Kapadia (DIN: 00095831), Non-Executive Non-Independent Director, was appointed on the Board of the Company on 27<sup>th</sup> July, 2001. Ms. Anima B. Kapadia shall attain the age of 75 years on 4<sup>th</sup> July, 2026, hence approval by way of Special Resolution is placed before the Members in order to comply with the aforesaid Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. Apart from being a Non-Executive Non-Independent Director on the Board, Ms. Anima B. Kapadia is also Chairperson of Stakeholders Relationship Committee and has been effectively performing her duties and providing valuable guidance to the Company in key strategic matters from time to time. She is an eminent and renowned Solicitor & an Advocate practicing in various High Courts in the country and the Supreme Court of India. She has wide experience in the field of Law. She is the Sole Proprietress of Daphtary Ferreira & Divan, a firm of Advocates and Solicitors at Mumbai. Daphtary Ferreira & Divan is one of the Solicitors Firm of the Company. The Company is availing the legal services of Daphtary Ferreira & Divan from the past many years.

The Board is of the opinion that Ms. Anima B. Kapadia's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. She is also a person of integrity who possesses required expertise and her association as Non-Executive Non-Independent Director will be beneficial to the Company.

Ms. Anima B. Kapadia (DIN: 00095831) has also confirmed that she is not disqualified from being appointed or continued as Director, in terms of the provisions of Section 164 (2) and other applicable provisions, if any, of the Companies Act, 2013 and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

Pursuant to Regulation 36(3) of Listing Regulations read with clause 1.2.5 of Secretarial Standard-2 on General Meetings, comprehensive details regarding the appointment or reappointment of Directors has been provided in the Notice.

Except Ms. Anima B. Kapadia, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the said resolution set out at Item No.4 of the notice.

The Board recommends the Special Resolution as set out at Item No.4 of the Notice for your approval.

#### Item No. 5

**Appointment of M/s JHR & Associates, as the Secretarial Auditor of the Company**

Pursuant to the provisions of Sections 204 and all other applicable provisions of the Companies Act, 2013, read with the relevant rules including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Companies Act, 2013, a report on secretarial audit given by a company secretary in practice.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation apart from listing down the eligibility criteria for appointment of the secretarial auditor, further stipulates that the appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/ re-appointment is required to be approved by the members of the Company at its annual general meeting, basis recommendation of the board of directors.

It further stipulates that any association of the individual or the firm as the secretarial auditor of the listed entity before 31<sup>st</sup> March, 2025 is not required to be considered for the purpose of calculating the tenure of the secretarial auditor.

In view of the aforesaid, basis recommendation of the Audit Committee, the Board at its meeting held on 14<sup>th</sup> May, 2025, recommended the appointment of M/s. JHR & Associates, Practising Company Secretaries (CSI Firm Registration No.: S2015MH296800) (who was also the secretarial auditor of the Company earlier and thus, the firm is aware of the business and functioning of the Company), as the secretarial auditor, for a period of 5 (five) consecutive financial years i.e.; from FY2025-26 up to FY2029-30 (i.e. from the conclusion of the 99<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 104<sup>th</sup> Annual General Meeting of the Company to be held in year 2030), to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

M/s. JHR & Associates, a Secretarial Audit Firm, established in the year 2017, is a firm of Company Secretaries with specialization in corporate laws, SEBI Regulations, FEMA Regulations, securities law including carrying out secretarial audit, due diligence audit and compliance audits.

Over the years, M/s. JHR & Associates has built a diverse client base and has served various corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

M/s. JHR & Associates is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India.

M/s. JHR & Associates meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing Regulations.

M/s. JHR & Associates have given their consent to act as the Secretarial





## NOTICE

Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India and has confirmed that the firm has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24 (1A) of SEBI (LODR) Regulations, 2015.

The proposed remuneration to be paid to M/s. JHR & Associates, for FY25-26 is ₹ 75,000/- (excluding GST, applicable taxes and other out of pocket expenses). The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor.

Details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

Terms of appointment	M/s. JHR & Associates, is proposed to be appointed as secretarial auditors for a term of five (5) consecutive years, commencing from the 99 <sup>th</sup> Annual General Meeting to the 104 <sup>th</sup> Annual General Meeting of the Company (i.e. for financial year 2025-26 up to financial year 2029-30) to conduct secretarial audit. The proposed fees payable is ₹ 75,000/- (excluding GST, applicable taxes and other out of pocket expenses).
Material change in fee payable	NA
Basis of recommendation and auditor credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013 and the Rules thereunder and Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Brief Profile of the Auditors	M/s JHR & Associates is a firm of Practising Company Secretaries, has varied experience in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audit, Due Diligence Audits and Compliance Audits. The firm is associated with the Company as practising Company Secretary Firm from past many years.

The Board recommends the resolution for approval of Members as set out in the Notice convening the Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the above Ordinary Resolution at Item No.5 for your approval.

### Item No.6

#### Ratification of remuneration to Cost Auditor for the Financial Year 2025-26.

The Board of Directors on the recommendation of the Audit Committee has approved the re-appointment of Mr. Subodh C. Mawalankar, Cost Accountant, Membership No.9041 to conduct the audit of the cost records of the Company pertaining to products following under HSN code 73059010 (MS Pipe) and Joint-Rings, 73069011 (BWSC) and 73053110 (PCCP) for the financial year 2025-26. In terms of the provisions of Section 148 of the Companies Act, 2013 and the rules framed thereunder, 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 ended 31<sup>st</sup> March, 2026 as set out in the resolution at Item No. 6 of the Notice.

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

The Board recommends the above Ordinary Resolution at Item No. 6 for your approval.

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

**Niraj R. Oza**  
Vice President- Company Secretary & Legal

#### Registered Office:

Construction House, 2<sup>nd</sup> 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

Place : Mumbai

Date : 14<sup>th</sup> May, 2025

## NOTICE

### PROFILE OF DIRECTORS BEING APPOINTED/ RE-APPOINTED:

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings, the particulars of Director who is proposed to be appointed/ re-appointed is given below:

<b>Name of the Director</b>	<b>Ms. Anima B. Kapadia</b> Non-Executive Non-Independent Director	<b>Mr. Mayur R. Doshi</b> Vice-Chairman & Joint Managing Director
<b>Age</b>	73 Years	46 Years
<b>Director Identification Number</b>	00095831	00250358
<b>Qualifications</b>	B.A., L.L.B. & Solicitor	B. E. (Electronics) from Mumbai University and M. S. in Computer Science from University of Southern California, USA
<b>Date of first appointment</b>	27-07-2001	28-05-2012
<b>Nature of expertise in specific functional areas:</b>	Ms. Anima Kapadia has a wide experience in Law. She is an eminent and learned Solicitor. She is practicing in the various High Courts in the country and the Supreme Court of India.	Mr. Mayur R. Doshi is spearheading the Company's businesses in Maharashtra, Gujarat and Karnataka. He oversees the functions of R & D division, I.T Systems, Human Resources, Indirect Taxes (GST) Compliance systems and was instrumental in setting up and implementing ERP system for the Company. He is overseeing monetization of the Company's land parcels and has spearheaded the strategy and process of selecting Developers as well as negotiations of Development Agreements entered into with them. He has exhibited strong leadership qualities and acumen in steering the Company on growth path in the geographies under his leadership including expansion of manufacturing capacity by establishing new pipe manufacturing units in the Company's key markets. Under his leadership the Company has consolidated its position and has progressed from strength to strength.
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</b>	Wide experience in Law and she is an eminent and learned Solicitor.	Wide experience in Business Management & Information Technology
<b>Terms and Conditions of Appointment / Re-appointment, including remuneration</b>	The approval of the Members is sought for continuation of Directorship of Ms. Anima B. Kapadia as a Non-Executive Non-Independent Director of the Company on completion of 75 years of age on 4 <sup>th</sup> July, 2026.  She is getting sitting fees for attending meetings of the Board and Committee meeting, where she is a member and Profit Commission, as determined by the Board of Directors and approved by the shareholders.	He was appointed as Vice-Chairman & Joint Managing Director in the 98 <sup>th</sup> AGM of the Company.  Salary - ₹ 14,00,000/- per month (In the scale of ₹ 14,00,000/- – ₹ 1,00,000/- – ₹ 16,00,000/-)  Perquisites and Allowances  Profit Commission  No sitting fees will be paid
<b>Remuneration last drawn</b>	Sitting fees of ₹ 4,20,000/- and Profit commission of ₹ 10,83,333/- were paid during the year.	Remuneration & Commission of ₹ 6,50,15,354/- for the F.Y. 2024-25  No sitting fees are paid.
<b>Number of meetings of the Board/ Committee attended during the year</b>	Board Meetings: 6 (Six)  Stakeholders' Relationship Committee meeting(s): 1 (One)	Board Meetings: 6 (Six)  Risk Management Committee meeting(s): 2 (Two)



## NOTICE

<b>Name of the Director</b>	<b>Ms. Anima B. Kapadia</b> Non-Executive Non-Independent Director	<b>Mr. Mayur R. Doshi</b> Vice-Chairman & Joint Managing Director
<b>Directorships held in Companies (including Foreign Companies and Private Companies)</b>	1. The Indian Hume Pipe Company Limited (Listed) 2. B. A. & Bros. (ESTN) Limited	1. The Indian Hume Pipe Company Limited (Listed) 2. IHP Finvest Ltd., 3. Ratanchand Investment Pvt. Ltd. 4. Ratanchand Hirachand Foundation 5. Walchand Hirachand Foundation 6. Smt. Pramila Shantilal Shah Charity Foundation
<b>Listed entities from which the Director resigned in the past three years</b>	Nil	Nil
<b>Disclosure of Relationship between directors inter se:</b>	Not related to any Director/Key Managerial Personnel of the Company.	Mr. Mayur R. Doshi is son of Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Jyoti R. Doshi, Non-Executive & Non Independent Director of the Company. He is also Promoter Director of the Company.
<b>Chairman / Member of Committees</b>	1. The Indian Hume Pipe Company Limited (Listed) Chairperson of Stakeholders Relationship Committee	1. The Indian Hume Pipe Company Limited - Member of Risk Management Committee 2. IHP Finvest Limited - Member of the Stakeholder Relationship Committee - Member of the CSR Committee 3. Ratanchand Investment Private Limited - Member of the CSR Committee
<b>Number of Equity Shares held in the Company</b>	1,660 Shares	2,77,935 Shares



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 of drinking water supply projects, irrigation projects, Sanitation and Sewerage schemes. For over five 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 21<sup>st</sup> 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 the Company's manufacturing and 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 with 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 rights. Hence there is a good scope for many water supply projects coming up in near future and this auger well for the 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 were on uptrend during the year under review.

### 3. SEGMENT-WISE ACTIVITY:

#### (i) Construction:

The Company is considered a pioneer in the field of water supply industry; it is in this line of business for over five decades. The Company's presence is there in almost all water supply related activities, viz. Urban & Rural Water Supply, 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.

#### (ii) Land Development:

The Company is monetizing its land parcels. It is a new segment activity which was started in the financial year 2023-24 which is in accordance with applicable Accounting Standards. The development of real estate projects on the Company's land situated at Hadapsar, Pune was started during the year 2024 and Vadgaon, Pune started during the year under review.

The segment wise report is given below:

#### (I) A. WATER SUPPLY AND SEWERAGE PROJECTS:

#### (i) Some prominent Water Supply Projects and Drainage Schemes substantially completed by the Company valued more than ₹ 5,000 Lakhs each during the year are:-

1. Municipal Corporation Madurai for dedicated Water Supply Scheme for Madurai Corporation from Mullai Periyar River at Lower Camp including Head works, Raw Water Pipeline Package-1 consisting of 1067 to 1118 mm dia MS pipes for 95,740 Mtrs. including Intake Well - 3 M Dia - 1 No, Collection Well Cum Pump-House and Coffor-Dam Arrangements— 1 No, Pipe Carrying Bridges for River Crossing – 7 nos Electro Mechanical works of the value of ₹ 35,753.42 Lakhs in Tamilnadu.



## MANAGEMENT DISCUSSION AND ANALYSIS

2. Water Resources Investigation Division, Palanpur, (Narmada Water Resources, Water Supply & Kalpsar Department), Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 1 from Head Works at Tharad (Mahajanpura Village) to Head Works at Ramsan Village with Intermediate Head Works at Madal Village consisting of 2,024 mm dia MS pipes for 43.380 Kms and 315 mm dia HDPE pipes for 72.045 Kms of the value of ₹ 34,076.82 Lakhs in Gujarat.
3. State Water and Sanitation Mission, Lucknow, Uttar Pradesh for Construction of Kuraicha Group of Villages Water Supply Scheme, District – Jhansi (Based on Surface Water) consisting of DI K9 150 to 600 mm dia for 1,37,713 mtrs, DI K7 pipes 100 to 300 mm dia for 2,25,840 mtrs and GI pipes 50 to 80 mm dia for 3,16,871 mtrs including operation and maintenance of the value of ₹ 23,826.49 Lakhs.



Intake Well cum Pump House at Saprar Dam for Kuraicha Water Supply Scheme in Uttar Pradesh.



25 MLD Water Treatment Plant for Kuraicha Water Supply Scheme in Uttar Pradesh.



450 KL Capacity x 18 Mtr staging Elevated Service Reservoir at Kathera Rural Village for Kuraicha Water Supply Scheme in Uttar Pradesh.

4. Water Resources Investigation Division, Palanpur, (Narmada Water Resources, Water Supply & Kalpsar Department), Gujarat for the work of Engineering, Procurement and Construction (EPC) Contract for Lift Irrigation M.S pipeline project for transmission of 200 cusecs of water from N.M.C. Chainage 431.200 Km near Tharad to Sipu Dam for Package 2 from Head Works at Ramsan Village to Sipu Dam consisting of 2,028 mm dia M.S. pipes for 25.34 Kms and 315 mm dia HDPE Pipes for 38.46 Kms including Electro-mechanical and instrumentation works of the value of ₹ 21,062.67 Lakhs in Gujarat.
5. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-I consisting of 1,500 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 ₹ 19,232.28 Lakhs in Chhattisgarh.



72 MLD Water treatment plant for Bilaspur Water Supply Scheme Part I in Chhattisgarh.



## MANAGEMENT DISCUSSION AND ANALYSIS

6. Municipal Corporation Raipur, Chhattisgarh for Raipur Water Supply Scheme consisting of 100 to 600 mm dia DI K7 pipes and 200 to 500 mm dia DI K9 pipes including water treatment plant, overhead tanks and 12,466 Nos. House Service Connections of the value of ₹ 15,654.79 Lakhs in Chhattisgarh.
7. Korba Municipal Corporation, Korba for Water Supply Scheme to Korba consisting of DI & PCCP Pipes, Raw Water pumping Main of the value of ₹ 11,606.01 Lakhs in Chhattisgarh.
8. Municipal Corporation Raipur, Chhattisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-IV consisting of 100 to 600 mm dia DI K7 pipes for 303.66 km and 200 to 500 mm dia DI K9 pipes for 10.31 km including allied civil works and 23,758 Nos. House Service Connections of the value of ₹ 10,547.01 Lakhs in Chhattisgarh.
9. Municipal Corporation Bilaspur, Chhattisgarh for Bilaspur Water Supply Scheme part-II consisting of 100 to 500 dia DI K7 pipes including 56,251 Nos. House Service connection of the value of ₹ 8,700.69 Lakhs in Chhattisgarh.
10. M/s Koya & Company Construction Limited, providing Drinking Water and Irrigation Facilities to 68 tanks in the upland areas of Kurnool District from Left Side to HNSS main Canal - Phase-I. Consisting of PSC & RCC Pipes 500, 600, 900 & 1100 mm dia x 06 KSC PSC 500 mm dia P2 RCC of value of ₹ 5,584.17 Lakhs in Andhra Pradesh.

**(ii) Company's works on many Water Supply Projects and Drainage Schemes valued more than ₹ 5,000 Lakhs each are progressing well and/or nearing completion and the noteworthy amongst them are:-**

1. Sulwade Jamphal Kanoli Lift Irrigation Division, Dhule for Engineering, Procurement and Construction (EPC), Trial, Testing, Commissioning of Gravity Piped Distribution Network to irrigate 26907 Ha. Command area of Jam-phal Dam under Sulwade Jamphal Kanoli Lift Irrigation Project, Tal. Shindkheda Dist. Dhule including Operation and Maintenance of entire system for five years consisting of 600 to 2000 mm dia PCCP Pipes for 94.65 Kms, 2100 mm dia M.S. pipes for 6.3 Kms and 110 to 560 mm dia HDPE Pipes for 626.80 Kms. along with allied works of the value of ₹ 85,887.00 Lakhs in Maharashtra.



1800 mm dia PCCP pipe line laying work at Sulwade Jamphal Kanoli Lift Irrigation Project, Dhule in Maharashtra.



3200 mm dia M. S. pipe line laying work at Sulwade Jamphal Kanoli Lift Irrigation Project, Dhule in Maharashtra.

2. Rural Water Supply & Sanitation, Odisha for Execution of 4 Nos. Individual Rural Piped Water Supply Project pertaining to Astaranga, Gop, Kakatpur, Delang, Puri Sadar and Satyabadi block of Puri District including 5 years O&M on EPC contract under the package" on EPC contract consisting of DI K9 Pipeline – 82.00 Kms, DI K7 & HDPE Pipeline – 1,562.00 Km's, Construction of WTPs and CW Pump House 16.5 MLD to 40 MLD, Rapid Intake well cum pump house, ELSRs, Sumps, Grid connected solar plan 700 KWp, electro mechanical items, SCADA, house service connections, etc. of the value of ₹ 63,916.28 Lakhs in Odisha.
3. Minor Irrigation and Ground Water Development Division, Koppal, for filling of tanks in Kushtagi Taluk of Koppal district by lifting water from Kishna River for ground water development and drinking purpose Pipeline consisting of 500 to 800 mm dia BWSC, 150 to 1250 mm dia MS and 160 to 280 mm dia HDPE pipes, construction of intake channel, jack well cum pump house with Power supply including terminal bays, laying of transmission lines etc. including civil works of the value of ₹ 56,105.03 Lakhs in Karnataka.



Jack Well cum Pump House for Minor Irrigation & Ground Water Development Division, Koppal, Kushtagi in Karnataka.



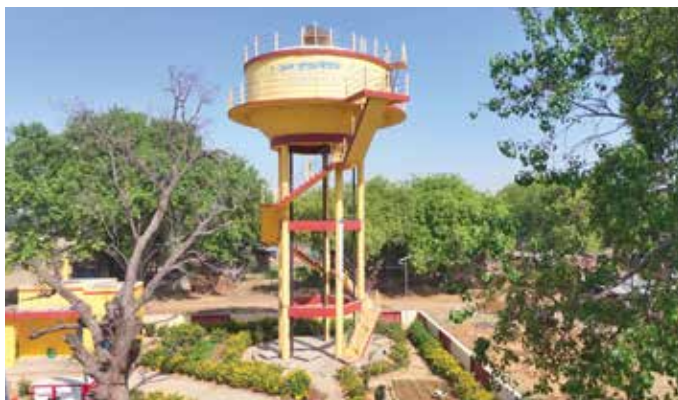


## MANAGEMENT DISCUSSION AND ANALYSIS



Installation of Pumping Machines 1350 KW Capacity each VT Pump 6 Nos for Minor Irrigation and Ground Water Development Division, Koppal, Kushtagi, Karnataka.

4. State Water & Sanitation Mission, Kanpur Water Supply Scheme and various Rural Water Supply Projects in the State of Uttar Pradesh, consisting of Survey, Design, Preparation of DPR, Construction, Construction of tube well / Intake Well, WTP, rising / pressure mains, CWRs, overhead tanks, distribution pipe networks, individual house connections, public stand posts, Retrofitting etc. of the value of ₹ 55,000.00 Lakhs.



150 KL Over Head Tank at Ninhaura Village, Kanpur Dehat District for Kanpur Water Supply Scheme (SWSM) in Uttar Pradesh.



Tube Well cum Pump House, 20 KW Solar Power Plant and 300 KL Over Head Tank at Etaili Village, Auraiya District for Kanpur Water Supply Scheme (SWSM) in Uttar Pradesh.

5. Jalgaon Medium Project Division No.2, Jalgaon for Engineering, Procurement and Construction (EPC) of Civil, Mechanical and Electrical works for Pressurised Piped Distribution Network of Varkhede Londhe irrigation Project including Operation and Maintenance of entire system for five years for CCA 8290 Ha. Tal. Chalisgaon Dist. Jalgaon consisting of 600 to 2000 mm dia PCCP Pipes for 44.45 Kms, M.S. pipes 1,122.27 M.T., 75 to 560 mm dia HDPE Pipe for 251.06 Kms. Construction of Pump house, 11/3kv switchyard etc. along with allied works of the value of ₹ 49,503.87 Lakhs in Maharashtra.



1900 mm dia M.S. pipe line laying for Varkhede Londhe Irrigation Project in Maharashtra.



2000 mm dia PCCP pipe line laying for Varkhede Londhe Irrigation Project in Maharashtra.

## MANAGEMENT DISCUSSION AND ANALYSIS

6. Public Health Engineering Department, Jaipur, Region-II, for Baisalpur- Prithviraj Nagar Water Supply Project Phase-I, Stage-I Consisting of 700 to 2300 mm dia MS, 100 to 600 mm dia DI and 110 to 200 mm dia HDPE Pipes including Clear Water Reservoir : 10 Nos (2000 KL to 36000 KL) Over Head Service Reservoir : 19 Nos (1000 KL to 2500 KL) Pumping Station with Chlorination Room: 9 nos PLC & SCADA System of the value of ₹ 29,550.63 Lakhs in Rajasthan.
7. Municipal Corporation Madurai, for dedicated Water Supply Scheme for Madurai Corporation from Mullai Periyar River at Lower Camp Construction of Distribution Network System (DI & HDPE), House Service connections, and Instrumentation Package-IV consisting of 250 to 400 mm dia DI K7 pipes - 68.62 Km, 110 mm to 200 mm dia HDPE (PN-6) Pipes - 786.37 Km, 20 mm to 32 mm House service connection-1,18,583 Nos Electro Mechanical works of the value of ₹ 25,759.79 Lakhs in Tamilnadu.
8. Madhya Pradesh Jal Nigam Maryadit for Indwar-I Multivillage Rural Water Supply Scheme in Umariya and Katni District consisting of 100 to 800 mm dia DI (K-7) Pipes for 257.23 Km, 600 mm dia DI (K9) pipes for 51.24 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 1674.34 km including Intake well 35.90 MLD, Water Treatment Plant 29.10 MLD, Overhead Tank 66 Nos. (100 KL to 500 KL) and 42,698 Nos. House Service Connection of the value of ₹ 24,502.61 Lakhs in Madhya Pradesh.
9. The Public Health Circle, Warangal for Water Supply Projects in 30 ULBs & Sewerage Projects in 03 ULBs under AMRUT 2.0 under the jurisdiction of Adilabad, Karimnagar & Warangal PH Divisions Package – 1. The project consist of construction of Sewerage Treatment Plants, Wet wells, RCC, DI K7 & K9 Pipelines, ELSRs, Inspection chambers, House Sewer Connections, Bulk flow meters, compound wall, staff quarters, etc. under M/s AMRIL-SCPL-IHP (JV). The total value of work is ₹ 1,13,776.52 Lakhs out of which IHP's share is ₹ 22,755.30 Lakhs in Telangana.
10. Madhya Pradesh Urban Development Co. Ltd., for Bhedaghat Water Supply Scheme consisting of 150 to 200 mm dia DI K7 pipes for 10.95 KM, 100 to 600 mm dia DI K9 pipes for 148.06 KM and 110 to 315 mm dia HDPE Pipes for 328.44 KM including Intake Well 27.93 MLD, water treatment plant 31 MLD, overhead tanks 13 Nos. (120 KL to 920 KL) and 32,066 Nos. House Service Connections of the value of ₹ 21,802.53 Lakhs in Madhya Pradesh.
11. Public Health & Municipal Engineering Department, Ananthapuramu, Andhra Pradesh for Providing Water Supply Distribution Network, House Service Connections, AMR Meters and SCADA including Operation and Maintenance in Municipal Towns of Yemmiganur, Tmakur, Allagadda, Gudur and Nandikotkur in Kurnool District (Package - II) with Asian Infrastructure Investment Bank (AIIB) funding. Consisting of 300 to 450 mm dia DI K-7 Pipes and 110 to 250 mm dia HDPE Pipes including civil works of the value of ₹ 20,450.82 Lakhs in Andhra Pradesh.
12. Minor Irrigation & Ground Water Development Division, Kalaburgi Lift Irrigation Scheme consisting of Survey, investigation, design, supply, installation, testing etc., "Filling of tanks in Kalaburagi (south) taluk of Kalaburagi district by lifting water from Bennithora reservoir for ground water development and drinking purpose, comprising of head works, Construction of Approach Channel, Intake Channel, Jack Well cum Pump House, Raw Water Pumping, 100 to 300 mm dia MS Pipes and 500 mm dia BWSC pipes, laying of transmission lines.
- Raising main, Delivery chambers and gravity mains etc along with Pumps & Motors, Rejuvenation of Kere Bhosga & Melkunda Tank of the value of ₹ 19,879.99 Lakhs in Karnataka.
13. Jalgaon Jamod & 150 Villages Regional Rural Water Supply Scheme (Retrofitting), Tq. Jalgaon Jamod & Sangrampur, Dist.Buldhana (Under Jal Jeevan Mission). The Project comprises of PCCP pipeline of 450 to 700 mm dia of 26.34 km, 100 to 500 mm dia DI K-7 pipes of 253.83 Km, MS Pipeline of 450 mm to 800 mm dia of 1.90 Km of the value of ₹ 19,402.90 Lakhs for Maharashtra Jeevan Pradhikaran, Maharashtra.



600 mm dia PCCP pipe line laying for Jalgaon Jamod and 150 villages Regional Rural Water Supply Scheme for Maharashtra Jeevan Pradhikaran in Maharashtra.

14. Madhya Pradesh Jal Nigam Maryadit for Naharayi Multi village Rural Water Supply Scheme in District Bhopal & Vidisha consisting of 100 to 500 mm dia DI (K-7) Pipes for 187.732 Km, 100 mm to 350 mm dia DI (K9) pipes for 16.440 Km and 63 to 200 mm dia HDPE (PN-6) Pipes for 478.757 km including Intake well 28.32 MLD, Water Treatment Plant 21.50 MLD, Overhead Tank 28 Nos. (50 KL to 400 KL) and 12,737 Nos. House Service Connection of the value of ₹ 17,739.00 Lakhs in Madhya Pradesh.
15. Public Health Engineering Department, Jaipur, Region-II, for Baisalpur Jaipur Water Supply Project Stage-II, Phase-I, including Construction of WTP having capacity of 216 MLD extendable to 360 MLD at Surajpura Construction of Pumping Station-2 nos. Clear Water Reservoirs having capacity of 30 MLD at Renwal-2 nos. Construction of 150 KL Capacity RCC underground Sump for collection of recycled water. PLC & SCADA System at WTP and Pump Houses conducting of Surge Analysis Solar Power Generation System of the value of ₹ 17,315.58 Lakhs in Rajasthan.
16. M/s Laxmi Civil Engineering Services Pvt. Ltd., for supply of 1700 mm dia PCCP pipes to Jath Lift Irrigation Scheme, Dist. Sangli of value of ₹ 16,552.00 Lakhs in Maharashtra.





## MANAGEMENT DISCUSSION AND ANALYSIS

17. Urmodi Dam Division, Satara for Construction of Piped Distribution Network (PDN) for Palashi Branch, Vadjal Branch, Dy-1, Dy-2 & Minor No.1 to 18 on Man Canal of Urmodi Irrigation Project consisting 600 mm to 1600 mm dia PCCP Pipes of 24.66 Kms, 350 mm to 500 mm dia BWSC Pipes of 45.32 Kms, 110 mm to 315 mm HDPE Pipes of 344.30 Kms and allied civil works of the value of ₹ 15,430.15 Lakhs in Maharashtra.



1600 mm dia PCCP pipe line laying for Man Canal of Urmodi Irrigation Project in Maharashtra.

18. Madhya Pradesh Jal Nigam Maryadit for Kandaila Multi village Rural Water Supply Scheme in Rewa district consisting of 100 to 500 mm dia DI (K-7) Pipes for 120.02 Km, 450 to 600 mm dia DI (K9) pipes for 8.88 Km and 90 to 280 mm dia HDPE (PN-6) Pipes for 868.05 km including Intake well 25.4 MLD, Water Treatment Plant 20.6 MLD, Overhead Reservoirs, House service connection 19,633 Nos. Clear Water Pumping Mains and allied civil works of the value of ₹ 14,520.07 Lakhs in Madhya Pradesh.
19. The Public Health Circle, Ananthapuramu for Tadipatri Water Supply Improvement Scheme with Gandikota Reservoir as source and performance based O & M for 7 years including defect liability period 2 years under AMRUT scheme. Consisting of 150 to 800 mm dia DI K9 pipelines of the value of ₹ 13,554.56 Lakhs in Andhra Pradesh.
20. Gajapati Water Supply Scheme for Rural Piped Water Supply Projects pertaining to Kasinagar & Gumma block of Gajapati District consisting of DI K9 100 to 400 mm dia for 94,799 mtrs, DI K7 pipes 200 to 250 mm dia for 37,937 mtrs and HDPE pipes 90 to 160 mm dia for 2,56,833 mtrs including operation and maintenance of the value of ₹ 13,482.10 Lakhs in Odisha.



Intake Well cum Pump House at Palsing Village, Kasinagar for Gajapati Water Supply Scheme in Odisha.



9.2 MLD Water Treatment Plant for Gajapati Water Supply Scheme in Odisha.

21. Asolamendha Project Renovation Division No.1, Mul, Dist. Nagpur for creation of Irrigation Potential 9219 Ha. by providing irrigation facility to CCA 7348 Ha. by Construction of Earth Work, Structure and Lining in Km. 1 to Km. 3 and Pipe Distribution Network in Km. 3 to Km. 16.32, Dewada Sub Branch and Network in Km. 1 to 16.32 of Gowardhan Branch on Asolamendha Project consisting of 63 to 315 mm dia – HDPE Pipes – 494.66 Kms, 350 to 600 mm dia HDPE Pipes - 33.55 Kms, 700 to 1700 mm dia PCCP Pipes– 23.96 Kms, 2000 mm dia-1.70 Kms & 2300 mm dia - 3.93 Kms M.S.Pipes of the value of ₹ 13,307.74 Lakhs in Maharashtra.
22. Municipal Corporation Raipur, Chhattisgarh for Augmentation of Raipur Water Supply Scheme Phase-II Package-V consisting of 100 to 500 mm dia DI K7 pipes for 341.10 km and 500 to 800 mm dia DI K9 pipes for 5.79 km including allied civil works and 40,281 Nos. House Service Connections of the value of ₹ 12,795.20 Lakhs in Chhattisgarh.
23. Madhya Pradesh Jal Nigam Maryadit for Bankpura Multivillage Rural Water Supply Scheme in Rajgarh District consisting of 100 mm to 450 mm dia DI (K-7) Pipes for 189.30 Km, 100 mm to 450 mm dia DI (K9) pipes for 32.04 Km and 90 mm to 225 mm dia 446.25 Km for HDPE (PN-6) Pipes including Intake well 17.98 MLD, Water Treatment Plant 14.75 MLD, Overhead Reservoirs 58 Nos. and House service connection 22,680 Nos. Clear Water Pumping Mains and allied civil works of the value of ₹ 12,509.69 Lakhs in Madhya Pradesh.
24. Madhya Pradesh Jal Nigam Maryadit for Gadakota Multi village Rural Water Supply Scheme in Sagar district consisting of 100 to 450 mm dia DI (K-7) Pipes for 160.38 Km, 100 to 450 mm dia DI (K9) pipes for 12.32 Km and 90 to 200 mm dia HDPE (PN-6) Pipes for 626.34 km including Intake well 18.27 MLD, Water Treatment Plant 15.21 MLD, Over head Reservoirs, House service connections 16,200 Nos. Clear Water Pumping Mains and allied civil works of the value of ₹ 12,321.73 Lakhs in Madhya Pradesh.
25. The 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 ₹ 12,256.62 Lakhs in Andhra Pradesh.
26. J. C. Nagi Reddy Drinking Water Supply Scheme in Ananthapuramu District (Phase-IV) for Rural Water Supply & Sanitation Department in Andhra Pradesh consisting of 350, 800 & 900 mm dia BWSC pipes of the value of ₹ 11,335.89 Lakhs in Andhra Pradesh.



## MANAGEMENT DISCUSSION AND ANALYSIS

27. Public Health Engineering Department, Jahazpur JJM, for Chambal Bhilwara Water Supply Project Phase II Consisting of 100 to 250 mm dia DI and 75 to 225 mm dia HDPE Pipes including Clear Water Reservoir : 3 Nos (50 KL to 100 KL) Over Head Service Reservoir : 14 Nos (75 KL to 250 KL) Pumping Station with Chlorination Room:- 1 No HSC:- 32,990 nos PLC & SCADA System of the value of ₹ 11,000.93 Lakhs in Rajasthan.
28. Solapur Irrigation Division, Solapur for construction of Pipe Distribution Network for Main Canal Stage-1 & 2 of its Minors & Sub Minors on Dahigaon Lift Irrigation Scheme Tal- Karmala consisting of 700 to 1000 mm dia PCCP pipes for 12.06 kms and 90 to 630 mm dia HDPE pipes for 285.70 Kms and 63 to 250 mm dia PVC Pipes for 7.57 Km and allied civil works of the value of ₹ 10,629.18 Lakhs in Maharashtra.
29. Buldhana Water Supply Scheme for Maharashtra Jeevan Pradhikaran for RCC Design, Construction, Commissioning and Trial Run for Buldhana & 4 Village Water Supply Scheme. The Project comprises of PCCP pipeline of 600 to 800 mm dia for 27.18 km of the value of ₹ 10,537.62 Lakhs in Maharashtra.
30. Chilhewadi Pipeline Project for Maharashtra Krishna Valley Development Corporation 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 nallah of the value of ₹ 9,012.72 Lakhs in Maharashtra.
31. Madhya Pradesh Jal Nigam Maryadit for Kerwa Multi village Rural Water Supply Scheme in District Bhopal consisting of 150 to 350 mm dia DI (K-7) Pipes for 120.639 Km, 200 mm to 350 mm dia DI (K9) pipes for 20.912 Km and 63 to 250 mm dia HDPE (PN-6) Pipes for 179.273 km including Intake well 16.70 MLD, Water Treatment Plant 11.30 MLD, Overhead Tank 14 Nos. (50 KL to 250 KL) and 8,842 Nos. House Service Connection of the value of ₹ 8,080.24 Lakhs in Madhya Pradesh.
32. M/s. Swastik Construction., for supply of 500 to 1700 mm dia PCC pipes to Kamath Gravity Main, Tal. Atpadi, Dist. Sangli of the value of ₹ 8,013 Lakhs in Maharashtra.
33. Asolamendha Project Renovation Division No.1, Mul, Dist. Nagpur for creation of Irrigation Potential 4551.34 Ha. By Providing Irrigation facilities by Design and Construction of Pipe Distribution System on Dighori Branch Canal on Asolamendha Main Canal of Gosikhurd consisting of 700 to 1000 mm dia PCCP Pipes for 13.63 kms, 350 to 600 mm dia DI K-7 pipes for 24.48 kms and 63 to 315 mm dia PVC pipes for 507.43 kms of the value of ₹ 7,813.96 Lakhs in Maharashtra.
34. M/s Laxmi Civil Engineering Services Pvt. Ltd., for supply of 1700 mm dia PCC pipes to Krishna-Koyna Lift Irrigation Project – Mhaisal Extended Jath PDN of the value of ₹ 6,343 Lakhs in Maharashtra.
35. M/s S. V. Jadhav Contractors Pvt. Ltd., for supply of 700 to 1300 mm dia PCC pipes and 400 to 600 mm dia BWSC pipes to their Bevnur Water Supply Scheme Project of the value of ₹ 6,250 Lakhs in Maharashtra.
36. Gosikhurd Left Bank Canal Division, Wahi (Pauni), Dist. Bhandara for Execution of Pauni Lift Irrigation Scheme consisting of 600 to 1400 mm dia PCCP pipes for 15.735 kms, 63 to 315 mm dia PVC pipes for 59.024 kms and 350 to 600 mm dia DI Pipes for 9.63 kms and Construction of Pump House, Delivery Chambers, etc. along with allied works of the value of ₹ 5,540.71 Lakhs in Maharashtra.



Delivery Chambers for  
Pauni Lift Irrigation Scheme in Maharashtra.

37. Asolamendha Project Renovation Division Saoli for construction of pipe distribution network on Kapsi sub branch of Asolamendha Project consisting of 63 mm to 315 mm dia PVC pipes of 361.57 Kms, 350 to 600 mm dia DI K-7 pipes of 33.44 kms and 700 to 1200 mm dia PCCP pipes of 3.29 kms and allied civil works of the value of ₹ 5,381.35 Lakhs in Maharashtra.
38. 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 ₹ 5,297.47 Lakhs in Andhra Pradesh.
39. M/s Koya & Company Construction Limited, Construction and commissioning on turnkey basis of Bonthu - Saravakota - Kothuru L. I. Scheme on Mahendratanya River in Saravakota Mandal of Srikakulam District PSC, consisting of RCC & PVC Pipelines MS Pipeline - 2.54 Km's, PSC Pipeline - 14.70 Km's, RCC Pipelines - 4.00 Km's and PVC Pipelines - 20.00 Km's of the value of ₹ 5,061.25 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 & PCCP pipes. To meet the demand of these pipes, the Company had specially set up manufacturing plants at Choutuppal in Telangana, Chilamathur in Andhra Pradesh, Miraj, Dhule, Walwa and Kanhan in Maharashtra. In addition to the above, the Company has also created facilities to manufacture these pipes in its existing factories at Rajkot, Patancheru, Thanjavur, Kekri, Sikar, Karari and Kovvur to cater to the local demands. During the year under review, these plants produced 46 Kms of BWSC pipes valued at ₹ 1,970.57 Lakhs, 147 Kms of PCCP Pipes valued at ₹ 41,359.45 Lakhs and 5 Kms of PSC Pipes valued at ₹ 192.40 Lakhs.

During the year Company has set up two additional PCCP / BWSC manufacturing plants with a total investment of ₹ 48.16 Crores at Walwa & Dhule in Maharashtra State.

During the year the Company has received orders worth ₹ 2,989.44 Lakhs for BWSC pipes, orders worth ₹ 1,20,251.16 Lakhs for PCCP pipes and orders worth ₹ 51.85 Lakhs for PSC pipes along with other civil works.



## MANAGEMENT DISCUSSION AND ANALYSIS

### (C) Railway Sleepers:

During the year the Company has received work orders of ₹ 8,663.06 Lakhs and the Company has manufactured 1,78,746 sleepers amounting to ₹ 5,185.35 Lakhs against the order(s) received from Ministry of Railways, Railway Board, New Delhi.



Wider Base Sleepers Confirming to RDSO Drawing No. RT-8746 Stacked on Siding Yard for Loading into Wagons/Trucks at Karari-II, in Uttar Pradesh

### II. Land Development:

**Hadapsar, Pune:** Four phases of Residential real estate project named “Dosti Greenscapes” by Dosti Realty Ltd. have been launched on revenue share basis on the Company’s land at Hadapsar, Pune. The entire project consists of 12 residential towers and 1 commercial tower with saleable area of 14.77 lakhs sq. ft. (approx.) RERA carpet area of 10.54 lakhs sq. ft. (approx.). Presently, 3 towers of Phase I, 3 towers of Phase II, 2 Towers of Phase III and 1 Tower of Phase IV have been launched. These towers consist 1,025 flats with RERA carpet area of 8,40,117 lakhs sq. ft. (approx.). The revenue generated from the sale of the project will be shared in the ratio of 38% to the Company and 62% to M/s. Dosti Realty Ltd.

As on 31<sup>st</sup> March, 2025, 529 flats having Sale value of ₹ 408.78 Crores have been booked out of which the share of the Company is ₹ 155.34 Crores (38%). As per schedule of payment of the buyers of flats, the Company has received advance of ₹ 79.09 crores of its share of revenue.

**Vadgaon, Pune:** Kalptaru Ltd. is developing a Residential/ Commercial real estate project named “Kalptaru Blossoms”. The said project have been launched on Plot A of area admeasuring of 20,900 sq. mtrs or thereabouts on revenue share basis on the Company’s land at Vadgaon, Pune. The present project consists of 3 residential towers i.e. Tower 1, Tower 2ABC and Tower 3AB. These towers consist of 463 flats and 7 shops with saleable area of 8.58 lakhs sq. ft. (approx.) and RERA carpet area of 5.6 lakhs sq. ft. (approx.).

Presently, all towers have been launched either partially or fully. These launched towers consist of 246 flats and 7 shops with RERA carpet area of 2.82 lakhs sq. ft. (approx.). The revenue generated from the sale of the project will be shared in the ratio of 32.50% to the Company and 67.50% to M/s. Kalptaru Ltd.

As on 31<sup>st</sup> March, 2025, 88 flats having Sale value of ₹ 163 Crores have been booked out of which the share of the Company is approx ₹ 53 Crores. As per schedule of payment of the buyers of flats, the Company has received advance of ₹ 6.33 crores of its share of revenue.

The development of Plot B of area admeasuring of 41,700 sq. mtrs or thereabouts will be launch in due course of time.

**Badarpur, Delhi:** The Company has executed Development Agreement with M/s. Birla Estates Pvt. Ltd. on 18<sup>th</sup> July, 2023 for about 6.8 acres land at Badarpur, New Delhi to develop residential project on revenue share basis. It is likely to yield a development potential of about 13 lakhs sq. ft. (approx.) of saleable area. The project is expected to be launched in phases after obtaining necessary approvals from the authorities. The revenue generated from the sale of the project will be shared in the ratio of 36.50% to the Company and 63.50% to Birla Estates Pvt. Ltd.

**SRA Project, Wadala, Mumbai:** The development of the SRA Project of Company’s land at Wadala Mumbai on area share basis are at stages of obtaining development related approvals from various Authorities.

### 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.

Central Government, State Governments and local bodies are making best efforts to supply safe drinking water. Hence, number of water supply schemes are under anvil.

Har Ghar Jal (Water to Every Household) is a Scheme announced in the Union Budget 2019 by the Government of India with the aim to provide tap water to every rural household by the year 2024 at a cost of ₹ 5 Lakhs crores during 5 years.

To augment agricultural output, Lift Irrigation Schemes (LIS) are undertaken by various State Governments. Hence, number of LIS 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.

Barring the above factors, the long term outlook for the Company in water supply, irrigation, sewerage and drainage segments is encouraging and good. The Company will keep a close watch on the evolving scenarios and will prepare itself for adapting to the changing environment.

### 5. Risks & Concerns:

The Company carries out various water supply related projects across India for State / Central Government agencies. The Company is undertaking various turnkey projects of water supply schemes, irrigation and sewages schemes for various State Governments. The entire project and the future of the project will largely depend on the Policy of Central Government and State Government as well as on the approval of finance and allocation of funds as well as their ability to raise funds to undertake such water supply projects amongst various infrastructure related projects being implemented by them. Any adverse change in the Policy or the lack of funds for these projects will delay the work resulting in higher cost of and can affect the business prospects of the industry and the Company.

Even change in the State Government / Central Government will have a sizable impact on the existing as well as future projects of the Company.

In case of non-release of funds by the Government under JJM Projects contractors hesitated to book and lift raw materials. The Company may also face liquidity crunch and working capital issue in case of the contract amount is not released.

There is a severe competition observed during the year from various competitors who are the manufactures of alternate pipes like Ductile Iron Pipes, HDPE Pipes and Spirally Welded Steel Pipes, which may impact the Company’s prospects in form of reduction in demand of Pipe products of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, due to sluggish domestic as well as overseas demand there is decrease in the prices of the products are observed, more specifically in the prices of DI Pipes which were down by 8%, HR Coils were down by 3%, M S Wire were down by 1%, PC Wire was down by 3%, HDPE Resin were down by 9.2% and the Cement price were down by 8%. This has impacted the profit margin of the Company to that extent.

### 6. Internal Control Systems and their adequacy:

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.

### 8. Details of significant changes (i.e. change as compared to the immediate previous financial year) in key financial ratios, along with detailed explanations therefor:

Ratios	2024-25	2023-24	Change(%)	Explanation for change
1 Debtors Turnover Ratio	2.05	1.76	16.48	-
2 Inventory Turnover Ratio	2.78	2.97	(6.40)	-
3 Interest Coverage Ratio	3.16	2.87	10.10	-
4 Current Ratio	1.92	1.54	24.68	-
5 Debt Equity Ratio	0.33	0.60	(45.00)	Improvement is mainly due to reduction in short term borrowings.
6 Operating Profit Margin (%)	11.50	11.43	0.61	-
7 Net Profit Margin (%)	37.42	5.59	569.41	Improvement in ratio is mainly due to exceptional item i.e. profit on sale of land property.

Please refer schedule No. 2.45 of the Notes to Financial Statements.

### 9. Details of any change in the Return on Net Worth as compared to the previous financial year 2023-24 along with a detailed explanation thereof:

Particulars	2024-25	2023-24	Change %
Return on Net worth*	50.60	10.18	397.05

\* The improvement in the ratio is mainly due to exceptional item i.e. profit on sale of land property.

### 10. Human Resources and Industrial Relations:

The Company has total strength of 1512 permanent employees as on 31<sup>st</sup> March, 2025 working at various locations at Factories / Project offices / Head Office and Research & Development Division.

To improve the talent pipeline of the Company, we have implemented key strategic initiatives such as development of IHP Technical Training Framework, hiring industry experts, investing in capabilities development, HR digitalisation to build a future-ready organisation. To improve quality of talent hiring we have designed IHP's own Technical & Cognitive capability assessment model with the help of external experts which is used for recruitment of Engineers. To hire best talent we also participated in Campus Hiring process in well-known Engineering colleges in India for hiring fresh Graduate Engineers & Post graduates in Construction/Project Management. These employees will be groomed on fast track as per our development framework.

To follow philosophy of "Home grown Talent" we groom Internal Talent for important roles, guiding internal talent movement and development plans, which undergo reviews and adjustments as necessary. In 2024-25 we have initiated structured senior leadership development program "Uday Development Centre" followed with Learning Lab under guidance of CMD, Vice Chairman & Joint MD and Senior Management team with help of external experts.

#### Training & Development:

We believe that our employees are our most valuable asset, and investing in their development is essential to our long-term success.

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 31<sup>st</sup> March, 2025, the Revenue from Operations of the Company was ₹ 1,49,123.14 Lakhs as compared to previous year Revenue from Operations of ₹ 1,38,863.57 Lakhs.

The profit before tax was ₹ 66,328.93 Lakhs as against ₹ 10,349.38 Lakhs achieved last year. The order book position was ₹ 4,002.48 Crores as on 8<sup>th</sup> May, 2025 as compared to ₹ 3,698.17 Crores as on 12<sup>th</sup> May, 2024.

In 2024-25, IHP continued to prioritize training and development initiatives to enhance the skills and capabilities of human capital. During year 2024-25 we conducted various training programs encompassing technical, functional, leadership development, productivity enhancement tools (Advanced Excel, Power BI). Structured skill development programs were conducted for Manufacturing & Project employees separately. During the Training program employees are also evaluated through an online test to understand learning captured. Training feedback reports are prepared after every training session to understand the effectiveness & impact of training program and to identify the knowledge captured by the participants. This feedback is used for training process impr

### 11. 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,

**Rajas R. Doshi**

Chairman & Managing Director  
DIN: 00050594

Place : Mumbai  
Dated: 14<sup>th</sup> May, 2025





## BOARD'S REPORT

To,

The Members of,

**The Indian Hume Pipe Company Limited,**

The Directors are pleased to present Ninety Ninth Annual Report on the business and operations of the Company together with the Audited Financial Statements of Accounts and Auditor's Report for the Financial Year ended 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS:

**(As per Ind AS)**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

	Year Ended 31-03-2025	Year Ended 31-03-2024
		(₹ in Lakhs)
<b>Revenue from Operations</b>	<b>1,49,123.14</b>	1,38,863.57
<b>Profit before Finance Cost, Depreciation, Amortisation &amp; Tax</b>	<b>19,511.55</b>	18,128.85
Less: Finance Costs	<b>6,234.70</b>	6,390.40
Depreciation & Amortisation	<b>1,469.97</b>	1,389.07
<b>Profit before Exceptional Item and Tax</b>	<b>11,806.88</b>	10,349.38
Add: Exceptional Item	<b>54,522.05</b>	0.00
<b>Profit before Tax</b>	<b>66,328.93</b>	10,349.38
Less: Provision for Taxation	<b>10,523.69</b>	2,586.60
<b>Net Profit after Tax</b>	<b>55,805.24</b>	7,762.78
<b>Add/(Less): Other Comprehensive Income</b>	<b>(274.08)</b>	157.86
<b>Total Comprehensive Income carried out to Other Equity</b>	<b>55,531.16</b>	7,920.64

### PERFORMANCE REVIEW:

The Company's operations of its various projects under execution continued to be profitable, with continued efforts to reduce costs and improve yield as also bettering the productivity levels.

During the year 2024-25 under review, the Revenue from Operations was ₹ 1,49,123.14 Lakhs as compared to ₹ 1,38,863.57 Lakhs for the previous year. The profit before tax for the year was ₹ 66,328.93 Lakhs as compared to ₹ 10,349.38 Lakhs for the previous year. The profit after tax for the year was ₹ 55,805.24 Lakhs as compared to ₹ 7,762.78 Lakhs for the previous year.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report.

### DIVIDEND:

The Directors are pleased to recommend a total Dividend of ₹ 5.80 (Rupees Five and Eighty Paise only) per equity share of face value of ₹ 2/- each (290%) on 5,26,81,770 Equity Shares of the Company of the face value of ₹ 2/- each; which comprises of normal dividend of ₹ 1.80 (Rupees One and Eighty Paise only) per equity share of face value of ₹ 2/- each (90%) {as against ₹ 1.50 per equity share of face value of ₹ 2/- each (75%) for the previous financial year ended 31<sup>st</sup> March, 2024} and a Special Dividend of ₹ 4/- (Rupees Four only) per equity share of face

value of ₹ 2/- each (200%) on account of sale of the Company's land at Yelahanka, Bengaluru for the financial year ended 31<sup>st</sup> March, 2025. The total cash outflow of ₹ 30,55,54,266 (Rupees Thirty Crores Fifty Five Lakhs Fifty Four Thousand Two Hundred Sixty Six only). The Dividend, subject to the approval of the Members at the 99<sup>th</sup> Annual General Meeting to be convened on 1<sup>st</sup> August, 2025 will be paid on or after 5<sup>th</sup> August, 2025 to those Members whose names appear in the Register of Members of the Company.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source. The dividend, if approved at the ensuing Annual General Meeting (AGM), will be paid to all eligible members.

The Dividend recommendation is in accordance with the Dividend Distribution Policy ("the Policy") of the Company. The policy is available on the website of the Company.

### DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and as per the SEBI Notification dated 5<sup>th</sup> May, 2021 has made the Dividend Distribution Policy applicable to top 1,000 listed entities by market capitalization. Pursuant to the aforesaid Notification, the Dividend Distribution Policy duly approved by the Board, which is available on the

## BOARD'S REPORT

website of the Company ([www.indianhumepipe.com](http://www.indianhumepipe.com)) at the below web-link: [https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Dividend\\_Distribution\\_Policy.pdf](https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Dividend_Distribution_Policy.pdf)

### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the financial year 2024-25, there was no change in the nature of business of the Company.

### MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments since the close of the financial year, i.e. 31<sup>st</sup> March, 2024 till the date of signing of this Directors' Report, affecting the financial position of the Company.

### SHARE CAPITAL:

The issued, subscribed and paid up Equity Share Capital as at 31<sup>st</sup> March, 2025 was ₹ 1053.64 Lakhs divided into 5,26,81,770 Equity Shares of face value of ₹ 2/- each.

### CHANGE IN AUTHORISED SHARE CAPITAL:

During the financial year 2024-25 there was no change in the Authorised Share Capital of the Company.

### CHANGES IN PAID-UP SHARE CAPITAL OF THE COMPANY

During the financial year 2024-25 there was no change in the Paid-up Share Capital of the Company.

### TRANSFER TO RESERVES:

The Company has not transferred any amount from profit and loss to General Reserve during financial year 2024-25.

The position of tax demands in dispute as on March 31, 2025 are as under:

(₹ in Lakhs)					
Nature of Dispute	Amount involved	Tax (including Interest)	Tax Paid status	Tax Provision status	Remarks
Denial of deduction under Section 80-IA of the Income Tax Act	39,116.90	Tax 13,376.50 Interest NIL	13,376.50	Tax demand fully provided in books of accounts	-
Disallowance on account of Wadala land valuation and CSR Expenses	706.79	Tax 241.69 Interest NIL	241.69	Tax demand fully provided in books of accounts	-
Adhoc disallowance of construction expenses	56,863.71	Tax 14,312.29 Interest 3,188.44	300.00	Tax demand not provided in books of accounts	Refer Note 2.43 to Financial Statements
Other disallowances/ additions	2,810.03	Tax 1,367.08 Interest 278.48	0.00	Tax demand not provided in books of accounts	Refer Note 2.43 to Financial Statements
<b>Total</b>	<b>99,497.43</b>	<b>32,764.48</b>	<b>13,918.19</b>		

### FACTORIES:

The total number of factories of the Company as at the end of the year under review stands at 19.

### DEVELOPMENT OF THE COMPANY'S LAND PARCELS:

The Company has undertaken development of its land parcels at Hadapsar- Pune and Vadgaon – Pune. The Company has entered into Development Agreement at Badarpur - Delhi on revenue share basis and Wadala Mumbai (SRA Project - area share basis) through reputed Developers and a separate segment wise activity is given in the Management Discussion and Analysis Report which forms part of the Board's Report.

### FINANCE:

During the year under review, liquidity position of the 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 good credit rating from Credit Rating Agency and Banks during the year under review.

### INCOME TAX ASSESSMENT:

The Income tax assessment of the Company has been completed till assessment year 2023-24. The appeals filed by the Company, against the assessment orders for various financial years are pending with the Appellate Authorities including Hon. Income Tax Appellate Tribunal and Hon. Bombay High Court. The aggregate amount of disallowances / additions involved in these various appeals is ₹ 99,497.43 Lakhs.

The appeal filed by the Income Tax Department for A.Y. 2003-04 is pending in the Bombay High Court. The issue involved in A.Y. 2003-04 is regarding claim of deduction u/s 80IA allowed by the Income Tax Appellate Tribunal, amounting to ₹ 1,068.27 Lakhs. However, in view of subsequent retrospective amendment made to Section 80IA by Finance Act, 2009, as an abundant caution, provision for the basic tax liability of ₹ 392.59 Lakhs, on the said claim of ₹ 1,068.27 Lakhs, has been made in the books of account.

### SALE OF PROPERTY SITUATED AT YELLANKA, BENGALURU:

The Company through bidding process has sold its non-agricultural land situated at Venkata Village, Yelahanka Hobli, Yelahanka Taluk, Bengaluru Urban District admeasuring 40,875.668 square meters to M/s Godrej SSPDL Green Acres LLP a subsidiary of Godrej Properties Ltd. for a total amount of ₹ 559 Crores on 21<sup>st</sup> March, 2025. On transfer of the land, Company has received the entire consideration amount of the sale.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), a detailed review of operations,



## BOARD'S REPORT

performance and future outlook of the Company and its business is given in the Management Discussion and Analysis which forms part of this Report.

### CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms part of this Annual Report. The Company acknowledges its responsibilities to its Stakeholders and believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder's value by focusing towards all stakeholders. The Company maintains highest level of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Company is committed to meeting the aspirations of all its stakeholders.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance forms part of this Report. The Statutory Auditor's Certificate as per the requirements of Para E of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Business Responsibility and Sustainability Report for the financial year 2024-25 as required in terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

### GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Item No. XI of the Report of Corporate Governance forming part of the Annual Report.

### LISTING FEES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the applicable listing fees to the above Stock Exchanges for the financial years 2024-25 and 2025-26. The Company's shares are traded in dematerialized segment for all investors compulsorily and the Company had entered into agreements with the Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for custodial services. The Company has paid Annual Custodial Fees to the above Depositories for the financial years 2024-25 and 2025-26.

### FIXED DEPOSIT / PUBLIC DEPOSITS:

During the year under review the Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

The Company has not accepted any deposits from the public falling within the ambit of Section 73 and covered under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2024-25 (previous year NIL).

### INSURANCE:

All the insurable interests of the Company including inventories, buildings, factories, plant and machineries and liabilities are adequately insured.

### CREDIT RATINGS:

During the year Infomermics Valuation and Rating Private Limited has reviewed and reaffirmed its rating for Long Term Bank facilities as IVR A-/Stable (IVR Single A minus with Stable outlook), Short Term Bank facilities as IVR A2+ (IVR A Two Plus), Long Term/Short Term Bank Facilities as IVR A-/Stable/IVR A2+ (IVR Single A Minus with Stable Outlook; IVR A Two Plus).

The details of Credit Ratings reviewed and reaffirmed during the year by Infomermics Valuation and Rating Private Limited are uploaded on website of the Company at <https://indianhumepipe.com/wp-content/uploads/2025/03/Creditrating.pdf>

### 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 31<sup>st</sup> March, 2025.

### CORPORATE SOCIAL RESPONSIBILITY:

As part of its initiatives under Corporate Social Responsibility (CSR), the Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board and are in accordance with Schedule VII of the Companies Act, 2013.

The Company is committed towards the "Corporate Social Responsibility (CSR)" initiatives as per the requirement of Section 135 of the Companies Act, 2013 ("Act"). The details of the composition of the Corporate Social Responsibility (CSR) Committee are disclosed in the Corporate Governance Report forming part of this Annual Report.

The Corporate Social Responsibility (CSR) Policy of the Company and the CSR programs/activities undertaken during the financial year 2024-25 are set out in "Annexure A" and forms part of the Board's Report. For other details of the CSR Committee, please refer to the Corporate Governance Report which forms part of this report. The policy is available on the website of the Company ([www.indianhumepipe.com](http://www.indianhumepipe.com)) at the below link: [http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/CSRPolyR.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/CSRPolyR.pdf)

Under CSR initiatives for the financial year 2024-25, the Company has promoted various initiatives to support health and preventive health care including medical aid in the community as well as contributed for promoting education. 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 the contribution on the CSR activities and the CSR policy were approved by the CSR committee and the Board.

In accordance with Section 135, Rules thereunder and Schedule VII of the Companies Act 2013 during the financial year 2024-25, the Company had undertaken CSR activities and incurred CSR contribution and donated/spent ₹ 1,65,03,650/- (Rupees One Crore Sixty Five Lakhs Three Thousand Six Hundred Fifty only) out of the committed CSR obligations of ₹ 1,64,43,087/- (Rupees One Crore Sixty Four Lakhs Forty Three Thousand Eighty Seven only). The excess CSR contribution of ₹ 60,563/- (Rupees Sixty Thousand Five Hundred Sixty Three only) incurred during financial year 2024-25 which can be set off against the required 2% CSR contribution up to the



## BOARD'S REPORT

immediately succeeding three financial years subject to compliance with the conditions stipulated under Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

### RISK MANAGEMENT:

Pursuant to the requirements of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee. The details are given in the Corporate Governance Report forming part of the Board's Report. The Company has a Risk Management Policy to identify, assess, 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 management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business. The Company adheres to good practices with respect to transactions and financial reporting and ensures that all its assets are appropriately safeguarded and protected against the losses.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and to implement Indian Accounting Standards (Ind AS).

The Company has an Internal Audit Department headed by General Manager, Internal Audit. 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. The Audit Committee regularly reviews the audit findings and corrective measures taken thereon to ensure the efficacy of the internal control process. Based on the report of internal audit function, the Management undertakes corrective action in their respective areas and thereby strengthen the controls.

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective with reference to the financial statements / information complying with the applicable accounting standards for the financial year ended 31<sup>st</sup> March, 2025.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted and established a vigil mechanism named "Whistle Blower Policy (WBP)" for directors and employees of the Company to report genuine concerns and to deal with instance of fraud and mismanagement, if any, {in compliance with provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}. The Company has Vigil Mechanism administered by the Audit Committee. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The details of the Vigil Mechanism Policy / Whistle Blower Policy are explained in the Corporate Governance

Report and also available on the Company's website ([www.indianhumepipe.com](http://www.indianhumepipe.com)) at the below web-link: [https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/VIGIL.pdf](https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/VIGIL.pdf)

### HUMAN RESOURCES AND EMPLOYEE RELATIONS:

Attracting, retaining and developing talent continued to be a focus area for the Company. The increased focus on capability enhancement and employee engagement had a positive impact on talent retention as reflected in the lower attrition levels. The Company has total employee strength of 1,512 as on 31<sup>st</sup> March, 2025. Employee Relations continued to be cordial at all levels.

### STAKEHOLDERS RELATIONSHIP:

Stakeholders' relations have been cordial during the year. As a part of compliance, the Company has constituted Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to consider and resolve the grievances of security holders of the Company. There were no investors' grievances pending as on 31<sup>st</sup> March, 2025. The confirmation to this effect has been received from M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Registrar and Share Transfer Agent of the Company.

### ENHANCING SHAREHOLDERS VALUE:

The Company believes that its Members are among its most important stakeholders. Accordingly, the Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. The Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

### BUSINESS RISK MANAGEMENT:

Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, vide Notification dated 5<sup>th</sup> May, 2021 has amended the requirement of Regulation 21 (5) shall be applicable to top 1,000 (which was earlier 500) listed entities by market capitalization as at the end of the immediate previous financial year.

The Company has already voluntarily constituted the Risk Management Committee, which has now been mandatory for top 1,000 companies as per the SEBI Notification dated 5<sup>th</sup> May, 2021. To identify elements of risk in different areas of operations and to follow better Corporate Governance in the true letter and spirit, the Company has voluntarily constituted the Risk Management Committee of the Board. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Annual Report.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Risk Management Committee provides assistance to the Board of Directors in fulfilling its objective of controlling / monitoring various risks prevailing in the functioning of the Company in day to day life of the Company.



## BOARD'S REPORT

### PARTICIPATION IN THE GREEN INITIATIVE:

The Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant. In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 99<sup>th</sup> Annual General Meeting of the Company will be sent to all Members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their e-mail addresses, are requested to register the same with their respective Depository Participants. For this financial year physical copies of Annual Report 2024-25 will be sent to those members who specifically request the same.

### SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS/ TRIBUNALS, IF ANY:

Pursuant to the requirement of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the Financial Year under review, there are no significant material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

### DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS DATABANK:

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with Independent Directors Databank.

### DIRECTORS:

During the year under review, the Board of Directors of the Company at their meeting held on 16<sup>th</sup> May, 2024 and pursuant to approval of members at Annual General Meeting held on 1<sup>st</sup> August, 2024, the Company had appointed Mr. Mayur R. Doshi (DIN: 00250358) as Vice-Chairman & Joint Managing Director of the Company for a period of three years from 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2027.

Mr. Mayur R. Doshi (DIN: 00250358) is a graduate in Electronics Engineering from Mumbai University and holds a Master's Degree in Computer Science from University of Southern California, USA. Before joining the Company in 2007, he had worked at Siebel Systems and Oracle Corporation, USA for 2½ years. Mr. Mayur R. Doshi was appointed as General Manager of the Company w.e.f. 3<sup>rd</sup> December, 2007 and thereafter he was appointed as Executive Director of the Company w.e.f. 28<sup>th</sup> May, 2012.

Mr. Mayur R. Doshi is spearheading the Company's businesses in Maharashtra, Gujarat and Karnataka. He oversees the functions of R & D division, I.T Systems, Human Resources, Indirect Taxes (GST) Compliance systems and was instrumental in setting up and implementing ERP system for the Company. He is overseeing monetization of the Company's land parcels and has spearheaded the strategy and process of selecting Developers as well as negotiations of Development Agreements entered into with them. He has exhibited strong leadership qualities and acumen in steering the Company on growth path in the geographies under his leadership including expansion of manufacturing capacity by establishing new pipe manufacturing units in the Company's key markets.

In accordance with provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Mayur R. Doshi (DIN: 00250358), Vice-Chairman & Joint Managing Director of the Company, retires by rotation at the ensuring 99<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Rajendra M. Gandhi (DIN: 00095753) and Mr. Vijay Kumar Jatia (DIN: 00096977) had completed their second term of five consecutive years as an Independent Directors on the Board of Directors of the Company on 24<sup>th</sup> July, 2024 and consequently they ceased to be an Independent Directors and Chairman / Members of the Committees of the Company where they were appointed with effect from the close of business hours on 24<sup>th</sup> July, 2024.

The Board of Directors of the Company at their meeting held on 16<sup>th</sup> May, 2024 and pursuant to approval of members at Annual General Meeting held on 1<sup>st</sup> August, 2024, the Company had appointed Mr. Ashish Girdharilal Vaid (DIN:00086718) as an Independent Director of the Company for a period of five consecutive years from 25<sup>th</sup> July, 2024 to 24<sup>th</sup> July, 2029.

Mr. Ashish Girdharilal Vaid is a Chartered Accountant from Institute of Chartered Accountants of India. He has been involved with the Ashish Group since 1986. He has an experience of over 3 decades in real estate development, and has successfully executed all the projects developed by the Ashish Group. Mr. Vaid has also been involved in business associations and social activities in Mumbai city throughout his career. On the business side, he has been the President of IMC Chamber of Commerce and Industry (2019-20). On the social side, he has been the President of Rotary Club of Bombay (2008-09). Additionally, he is on the board of several companies and charitable trusts. His deep knowledge and experience, in business and industry, assure sound decision making and continued success.

The Board of Directors of the Company at their meeting held on 16<sup>th</sup> May, 2024 and pursuant to approval of members at Annual General Meeting held on 1<sup>st</sup> August, 2024, the Company had appointed Mr. Rohit Rajgopal Dhoot (DIN: 00016856) as an Independent Director of the Company for a period of five consecutive years from 25<sup>th</sup> July, 2024 to 24<sup>th</sup> July, 2029. He is the Managing Director of Dhoot Industrial Finance Limited since 1994 and has an opulent experience of more than 30 years. When qualified, he achieved the distinction of being one of the youngest Chartered Accountants in the country.

Mr. Rohit Rajgopal Dhoot joined the management of Dhoot Industrial Finance Limited in 1988 as a director of the Company and was incharge of marketing and expansion of business. He has an all-encompassing background and experience in Finance, Investing, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations and Collaborations & Joint Ventures.

Ms. Anima B. Kapadia (DIN:00095831), Non-Executive Non-Independent Director, was appointed on the Board of the Company on 27<sup>th</sup> July, 2001. Ms. Anima B. Kapadia shall attain the age of 75 years on 4<sup>th</sup> July, 2026, hence approval by way of Special Resolution is placed before the members in order to comply with the aforesaid Regulation 17(1A) of Listing Regulations in the ensuring AGM of the Company.

The Profile of Directors seeking appointment/re-appointment pursuant to Regulation 36 of the Listing Regulations is included in the Notice of 99<sup>th</sup> Annual General Meeting of the Company.

## BOARD'S REPORT

Details of the proposal for appointment/re-appointment of directors are given in the Notice of AGM.

None of the Directors and Key Managerial Personnel of the Company have any pecuniary relationships or transactions with the Company, other than salary, commission, sitting fees, reimbursement of expenses incurred by them for attending the meetings of the Company and in case of Ms. Anima B. Kapadia, Non-Executive, Non-Independent Director of the Company and Sole Proprietor of M/s. Daphtary Ferreira and Divan, Solicitor and Advocate of the Company, the payment of professional fees in the capacity as Advocate and Solicitor.

### **INDEPENDENT DIRECTORS / STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013 AND REGULATIONS 16(1)(b) AND 25(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CONFIRMATION OF REGISTRATION WITH INDEPENDENT DIRECTORS DATABASE:**

The Independent Directors have given declarations to the Company under provision of Section 149 (7) of the Companies Act, 2013 ('Act'), they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in Section 149(6) of the Act and Regulations 16(1)(b) and 25 (8) of the Listing Regulations and are Independent of the management. In the opinion of the Board of Directors, all the Independent Directors possess requisite qualifications, experience, expertise and integrity for the purpose of Rule 8(5)(iii a) of the Companies (Accounts) Rules, 2014 and fulfil the criteria of independence as provided under the Act, rules made thereunder and the Listing Regulations. List of key skills, expertise and core competencies of the Board is provided in the Corporate Governance Report forming part of this Annual Report.

The Board of Directors of the Company confirms that the Independent Directors have given their confirmation / declaration to the Company, that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.

### **FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS:**

The Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The purpose of Familiarization Programme for Independent Director is to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The Company has carried out the familiarization programme for Independent Directors. The Familiarization Programme imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website ([www.indianhumepipe.com](http://www.indianhumepipe.com)) at the below web-link:

[https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Ind\\_Dir\\_Fam31032025.pdf](https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Ind_Dir_Fam31032025.pdf)

Independent Directors are briefed with respect to the developments that are taking place in the Company and its operations.

### **CODE OF CONDUCT:**

All the Directors and Senior Management Personnel ('SMP') of the Company under SEBI Listing Regulations have affirmed compliance with the Code of Conduct of the Company.

### **KEY MANAGERIAL PERSONNEL:**

During the year, Mr. S. M. Mandke, Vice President – Company Secretary (Company Secretary and Compliance officer and Key Managerial Personnel) had retired / superannuated from the Company on 31<sup>st</sup> December, 2024. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee in their meeting held on 13<sup>th</sup> November, 2024, had appointed Mr. Niraj R. Oza, Vice President – Company Secretary & Legal as the Company Secretary and Compliance officer and Key Managerial Personnel (KMP) of the Company w.e.f. 1<sup>st</sup> January, 2025 and the necessary intimation has been made to NSE & BSE. Mr. Niraj R. Oza, Vice President – Company Secretary & Legal has taken charge of the Secretarial Department and Legal Department of the Company with effect from 1<sup>st</sup> January, 2025.

Apart from the above there were no changes in Key Managerial Personnel (KMP) of the Company during the year under review. Pursuant to provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2025 are Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director, Mr. M. S. Rajadhyaksha, Vice President - Chief Financial Officer and Mr. Niraj R. Oza, Vice President - Company Secretary & Legal.

### **ANNUAL EVALUATION OF PERFORMANCE / BOARD EVALUATION CRITERIA:**

The Company believes that systematic evaluation contributes significantly to improved performance at the three levels; organizational, Board and Individual Board Member. It encourages the leadership, teamwork, accountability, decision making, communication and efficiency of the Board. Evaluation also ensures teamwork by creating better understanding of Board dynamics, management relations and thinking as a group within the Board. The process includes multi layered evaluation based on well-defined criteria consisting of relevant parameters.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of the Company.

As required under Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on 12<sup>th</sup> February, 2025 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criteria including composition and structure effectiveness of meeting, information and functioning. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria:





## BOARD'S REPORT

- Relevant knowledge, expertise and experience.
- Devotion of time and attention to the Company's long-term strategic issues.
- Discussing and endorsing the Company's strategy.
- Addressing the most relevant issues for the Company.
- Professional conduct, ethics and integrity.
- Understanding of duties, roles and function as Independent Director.

The Directors have expressed satisfaction to the evaluation process.

The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

### BOARD COMMITTEES:

The Board of Directors of the Company had constituted various Committees and approved their terms of reference/role in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The composition of the Audit Committee as given in the Corporate Governance Report is in accordance with Section 177 of the Companies Act, 2013, Rules framed 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.

### INDEPENDENT DIRECTORS' MEETING:

In terms of Section 149, Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, separate meeting of the Independent Directors was held on 12<sup>th</sup> February, 2025 without the attendance of Non-Independent Directors and Members of Management of the Company and reviewed the:

- performance of Non-Independent Directors and the Board of Directors of the Company as a whole;
- performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors;
- 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 separate meeting of the Independent Directors.

### NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of the Nomination & Remuneration Committee had formulated and adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. In compliance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy of the Company includes qualifications, positive attributes and independence of a directors and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees is framed with

the object of attracting, retaining and motivating talent which is required to run the Company successfully. The Nomination and Remuneration Policy of the Company is annexed as Annexure - D.

The policy is available on the website of the Company ([www.indianhumepipe.com](http://www.indianhumepipe.com)) and at the below web-link:

[http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Nom\\_Rem\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Nom_Rem_Policy.pdf)

### NUMBER OF MEETINGS:

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

During the year under review, six Board Meetings were held as under:

16<sup>th</sup> May, 2024, 19<sup>th</sup> June, 2024, 8<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025 and 19<sup>th</sup> March, 2025.

During the year under review, five Audit Committee meetings were held as under:

16<sup>th</sup> May, 2024, 19<sup>th</sup> June, 2024, 8<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2025.

The Composition of Audit Committee is as under:

Sr. No.	Name of the Member	Category
1.	Mr. Nandan S. Damani	Chairman
2.	Ms. Sucheta N. Shah	Member
3.	Mr. Rajendra M. Gandhi *	Chairman
4.	Mr. Vijay Kumar Jatia *	Member
5.	Mr. Ashish G. Vaid **	Member
6.	Mr. Rohit R. Dhoot **	Member

\* Ceased to be Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as an Independent Director w.e.f. 25-07-2024.

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

### DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

To the best of their knowledge and belief and according to the information and explanation obtained by them, the Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, that:

## BOARD'S REPORT

- a) in the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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 to be followed by 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.

### STATUTORY AUDITORS:

The Auditors' Report to the Members on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 is a part of the Annual Report. The Auditors Report for the financial year 31<sup>st</sup> March, 2025 does not contain any qualification, reservation or adverse remark. During the financial year 2024-25 the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no details are required to be disclosed under Section 134 (3) (ca) of the Act.

The Members of the Company had at the 96<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2022 appointed M/s. K. S. Aiyar & Co. (ICAI Firm Registration No. 100186W), Chartered Accountants, Mumbai, bearing ICAI Firm Registration No.100186W, as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of 96<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 101<sup>st</sup> Annual General Meeting of the Company to be held in the year 2027. M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, will complete their first term on the conclusion of 101<sup>st</sup> AGM of the Company.

### DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. The Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### SECRETARIAL AUDITOR'S REPORT:

Secretarial Audit for the financial year ended 31<sup>st</sup> March, 2025 was conducted by M/s. JHR & Associates, Practising Company Secretaries, (ICSI Firm Registration No. S2015MH296800) pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"). The Report of the Secretarial Auditor is annexed as "Annexure B".

During the financial year 2024-25 the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

In accordance with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2025 from the Practising Company Secretaries and submitted the same to the Stock Exchanges.

During the year 2024-25, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### SECRETARIAL AUDITORS:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 204 of the Companies Act, 2013, basis recommendation of the Board, the Company is required to appoint Secretarial Auditor for a term of 5 (five) consecutive years, with the approval of the Members at its ensuing Annual General Meeting of the Company.

In the light of the aforesaid, the Board of Directors on the recommendation of the Audit Committee of the Company at their meeting held on 14<sup>th</sup> May, 2025 have recommended the appointment of M/s. JHR & Associates, Practising Company Secretaries (ICSI Firm Registration No.: S2015MH296800), a Peer Reviewed Company Secretaries Firm as the Secretarial Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of 99<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 104<sup>th</sup> AGM (i.e. from financial year 2025-26 up to financial year 2029-30), subject to the approval of the Shareholders by way of Ordinary Resolution in ensuring 99<sup>th</sup> AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

M/s. JHR & Associates, Practising Company Secretaries (ICSI Firm Registration No.: S2015MH296800), have confirmed that their appointment, if made, will comply with eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Company has obtained a written consent for such appointment along with a certificate from JHR & Associates confirming that they are not disqualified from being appointed as Secretarial Auditor of the Company.

### REPORTING OF FRAUD BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

### IBC CODE & ONE-TIME SETTLEMENT

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.



## BOARD'S REPORT

### COST AUDITOR:

The provision of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the financial year ended 31<sup>st</sup> March, 2025.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board of Directors on the recommendation of the Audit Committee at its meeting held on 14<sup>th</sup> May, 2025, has approved the re-appointment of Mr. Subodh C. Mawalankar, Cost Accountant, Membership No.9041 as Cost Auditor to conduct the audit of the Cost Accounts / Records of the Company pertaining to products following under HSN code 73059010 (MS Pipe) and Joint-Rings, 73069011 (BWSC) and 73053110 (PCCP) for the financial year ending 31<sup>st</sup> March, 2026 (i.e. financial year 2025-26) at a remuneration of ₹ 1.20 Lakhs plus GST and out of pocket expenses.

The Company has received written consent and eligibility certificate from Cost Auditor stating that the re-appointment will be in accordance with the applicable provisions of the Companies Act, 2013 and the Rules thereunder.

A proposal for ratification of remuneration of the Cost Auditor for the financial year 2025-26 is placed before the shareholders for approval at the ensuing 99<sup>th</sup> Annual General Meeting of the Company.

The Report of the Cost Auditors for the financial year ended 31<sup>st</sup> March, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed time period.

### 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 C".

### RELATED PARTY TRANSACTIONS:

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

The Company has formulated a policy on Related Party Transactions, which is uploaded on the Company's website ([www.indianhumepipe.com](http://www.indianhumepipe.com)) at the below web-link:

[https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Related\\_party\\_Policy.pdf](https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Related_party_Policy.pdf).

The policy deals with review and approval of related party transactions. The Board of Directors have approved the criteria for making the omnibus approval by the Audit Committee within the overall frame work of the policy on related party transactions. Omnibus approval is obtained for related party transactions, which are of repetitive nature and in the ordinary course of business and on an arm's length basis.

All related party transactions are placed before the Audit Committee for review and approval. Mr. Rajas R. Doshi, Chairman and Managing Director and Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director are having credit balances of ₹ 0.99 Lakh and ₹ 0.50 Lakh respectively as of 31<sup>st</sup> March, 2025 with the Company in current account.

There are no transactions with related parties to be reported in Form AOC-2. All the related party transactions entered into during the year under review were in the ordinary course of business and on an arm's length basis.

The disclosure of transactions including with related party belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company as per format prescribed in the Accounting Standards for annual results is given in note No.2.32 to the Notes to Accounts.

### ANNUAL RETURN:

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the website of the Company at the below web-link:

<https://indianhumepipe.com/wp-content/uploads/2024/11/AnnexF2425.pdf> and accordingly the extract is not published in the Annual Report.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information 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 E".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Share Department.

### INDUSTRIAL RELATIONS:

During the financial year 2024-25, the industrial relations with the workmen working at various units of the Company were by and large peaceful and normal.

### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE {DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013}:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. An Internal Complaints Committee ("ICC") has been set up from the senior management (with women employees constituting the majority) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the



## BOARD'S REPORT

Policy. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

During the financial year under review, the Company did not receive any complaint of sexual harassment and no cases were filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act).

The status of cases / complaint filed, disposed of and pending in respect of Sexual Harassment of Women at Workplace for the financial year ended as on 31<sup>st</sup> March, 2025 (i.e. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025) as given below:

Opening Cases/ complaint as on 1 <sup>st</sup> April, 2024	Cases/ complaint filed during the year ended 31 <sup>st</sup> March, 2025	Cases/ complaint disposed of during the year ended 31 <sup>st</sup> March, 2025	Cases/ complaint Pending as on 31 <sup>st</sup> March, 2025
Nil	Nil	Nil	Nil

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

During the year under review, the Company has transferred ₹ 14,91,653/- of unclaimed dividend for the financial year 2016-17 (Final Dividend) to IEPF Authority. In terms of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, the Company has transferred 20,501 equity shares to IEPF Authority of those shareholders who did not claim dividend for seven consecutive years.

### NODAL OFFICER:

Mr. Niraj R. Oza, Vice President - Company Secretary & Legal is the Nodal Officer and Mr. Subhash L. Deshawal, Manager Secretarial is the Deputy Nodal Officer for the purpose of verification of claims filed with the Company in terms of IEPF Rules and for co-ordination with the IEPF Authority. The said details are available on the website of the Company [www.indianhumepipe.com](http://www.indianhumepipe.com).

Mr. Niraj R. Oza, Vice President – Company Secretary & Legal the Nodal Officer was appointed w.e.f. 1<sup>st</sup> January, 2025 in place of Mr. S. M. Mandke, Vice President – Company Secretary, Nodal Officer had retired from service of the Company w.e.f. 31<sup>st</sup> December, 2024.

### GENERAL:

The 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 of its own shares by employees / Directors or by trustees for the benefit of the employees or Directors.
5. There were no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

### ACKNOWLEDGEMENTS:

The Directors record their gratitude to the Investors, Shareholders, Customers, Bankers, Financial Institutions, Business Associates, Government Departments, Vendors, Sub-contractors, Regulatory authorities and all other Stakeholders for their continued support and co-operation during the year.

The 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  
DIN:00050594

### Registered Office:

Construction House, 2<sup>nd</sup> Floor,  
5, Walchand Hirachand Road,  
Ballard Estate, Mumbai - 400 001

Place : Mumbai

Date : 14<sup>th</sup> May, 2025



## ANNEXURE TO THE BOARD'S REPORT

### ANNEXURE 'A' TO BOARD'S REPORT

#### Annual Report on Corporate Social Responsibility Activities

{pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014}

During the financial year 2024-25, the CSR activities/projects undertaken directly by the Company are as under:

1. Donated following equipment's to Department of Cardiology of K.E.M. Hospital, Mumbai to their New Echocardiography Laboratory of ₹ 71,25,300/-.
  - a. Philips Affiniti 70 advanced echocardiography machine with adult TEE probe – It is used for detailed ultrasound imaging of the heart wall, valves and various hemodynamic parameters which helps in diagnosis and management of various heart problems. The machine is also helping in planning and execution of complex cardiac surgeries.
  - b. Work Station Console - It is being used for seamless wi-fi connectivity with the above echo machine helping in archiving as well as report generation.
  - c. Archiving System - It is in close connection with the above console and helps to store hundreds of echo tests for future reference and research.
  - d. Water Dispenser - Hi tech hot and cold water dispenser for use of doctors, staff and patients in the echo lab.
  - e. GE Seer 12 Holter Analysis system x 5 - Advanced ambulatory ECG to record every heartbeat continuously over up to 5 days. System is loaded with cutting edge software helping us to detect patients of arrhythmia at risk of sudden cardiac death and take appropriate treatment measures.

This new Echocardiography Laboratory will be utilised for providing exceptional patient care for thousands of patients every year free of cost. It will also help in high-quality training and innovative research.

The most unique aspect of this grant was the Holter system with T wave alternans capability. It will be used in collaboration with Department of Neurology to detect the risk of fatal cardiac arrhythmias in epilepsy patients in a first of its kind international research study. More than 100 patients per day gets benefit from this Eco Cardiology Lab at free of cost.



Philips Affiniti 70 advanced echocardiography machine with adult TEE probe at K.E.M. Hospital, Mumbai

2. Donated advanced Electro Hydraulic Surgical Table to Orthopaedic Department of K.E.M Hospital, Mumbai of ₹ 25,22,250/-. It is operation table cum fracture table and is used for routine orthopaedic surgeries & fracture surgeries. It is also used for giving traction to the limbs for aligning fractures of the hips. This advance operation table using in New Operation theatre of KEM Hospital which will support a wide range of orthopaedic surgeries of numerous underserved patients at free of cost.



Electro Hydraulic Surgical Table at K.E.M. Hospital, Mumbai.

3. Donated 4 – Channel NCS/EMG/EP Measuring System to B J Medical College & Sassoon General Hospital, Pune of ₹ 34,16,000/-. This EMG system used in neurology to record electrical activity from nerves and muscles also useful for performing difficult diagnosis of neurological disorder. This will save precious lives and prevent morbidity. B J Medical College & Sassoon General Hospital, Neurology Department gives free of cost treatment to neurological patients. Approximately 300 to 350 nos. of patients will be benefited per month



4 – Channel NCS/EMG/EP Measuring System to B J Medical College & Sassoon General Hospital, Pune

4. Donated full automated Five Part Hematology Analyser to Department of Pathology of Lokmanya Tilak Municipal Medical College & Sion Hospital, Mumbai of ₹ 26,40,100/-.

This machine is going to make significant impact for diagnosis and timely treatment of patients suffering from various serious medical diseases such as cancers and MICU, ICU admitted patients. Daily more than 250 patients blood will be tested and blood report will be given immediately to the patients which will help timely treatment of the patients with the use of this automated cell counter. Sion Hospital

## ANNEXURE TO THE BOARD'S REPORT

does blood testing of all the patients at free of cost.



Fully automated Five Part Hematology Analyser at Lokmanya Tilak Municipal Medical College & Sion Hospital, Mumbai

5. Donated ₹ 8,00,000/- to The Society For The Rehabilitation of Crippled Children (CSR-1 Registration No. CSR00003225), the Implementing Agency for child development rehabilitation therapy services.

On the Occasion of 104<sup>th</sup> Foundation Day of Topiwala National Medical College and B.Y.L. Nair Charitable Hospital, Mumbai, Dean Dr. Sudhir Medhekar in the presence of Chief guest Padmashri Dr. Amit Maydeo handed over Certificate of Appreciation & Trophy to our Company to express heartfelt gratitude being generous donor to the institute.

### FORMAT OF REPORTING OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1) Brief outline on CSR Policy of the Company:

The policy on Corporate Social Responsibility (CSR) is adopted to align its philosophy to initiate measures and pursue socially useful programs with the objectives and activities of CSR envisaged and incorporated in the Companies Act, 2013 and the rules made thereunder. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

IHP CSR Policy aims at implementing its CSR activities in accordance with Section 135 of the Companies Act, 2013 and Rules thereunder read with Schedule VII. 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:** Grants/Aid.

**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 activities will be approved by the CSR committee, Board and the Report will be published annually. The CSR policy has been approved by the Board.

- 2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Mr. Rajas R. Doshi	Chairman & Managing Director - Chairman	1	1
2.	Ms. Jyoti R. Doshi	Non-Executive Director - Member	1	1
3	Mr. Nandan S. Damani	Independent Director - Member	1	1

- 3) Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company [https://indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/CSRPolyR.pdf](https://indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/CSRPolyR.pdf)
- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. - Not Applicable
- 5)
  - (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 82,21,54,333/- (Rupees Eighty Two Crores Twenty One Lakhs Fifty Four Thousand Three Hundred Thirty Three Only).
  - (b) Two percent of average net profit of the Company for the financial year ended 2024-25 as per sub-section (5) of Section 135: ₹ 1,64,43,087/- (Rupees One Crore Sixty Four Lakhs Forty Three Thousand Eighty Seven only).
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - (d) Amount required to be set off for the financial year, if any: Nil
  - (e) Total CSR obligation for the financial year [(5b) + (5c) - (5d)] ₹ 1,64,43,087/-





## ANNEXURE TO THE BOARD'S REPORT

6) (a) Amount spent on CSR Projects (both Ongoing Project other than Ongoing Project) for the financial year ended 2024-25.

Sr. No.	Name of the Project	Item from the list of activities in schedule VII of the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Health Medical Aid	a. Philips Affiniti 70 advanced echocardiography machine with adult TEE probe b. Work Station Console c. Archiving System d. Water Dispenser e. GE Seer 12 Holter Analysis system x 5at K.E.M. Hospital, Mumbai	Yes	Maharashtra	Mumbai	71,25,300/-	Yes	N.A.	N.A.
2	Health Medical Aid	Donated Advanced Electro Hydraulic Surgical Table to Orthopaedic Department of K.E.M Hospital, Mumbai.	Yes	Maharashtra	Mumbai	25,22,250/-	Yes	N.A.	N.A.
3	Health Medical Aid	Donated 4 – Channel NCS/EMG/EP Measuring System to B J Medical College & Sassoon General Hospital, Pune.	Yes	Maharashtra	Pune	34,16,000/-	Yes	N.A.	N.A.
4	Health Medical Aid	Donated full automated Five Part Hematology Analyser to Department of Pathology of Lokmanya Tilak Municipal Medical College & Sion Hospital, Mumbai.	Yes	Maharashtra	Mumbai	26,40,100/-	Yes	N.A.	N.A.
5	Health Medical Aid	Donated to The Society For The Rehabilitation of Crippled Children	Yes	Maharashtra	Mumbai	8,00,000/-	Yes	The Society For The Rehabilitation of Crippled Children.	CSR-1 Registration No. CSR00003225

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year 2024-25 [(6a) + (6b) + (6c)]: ₹ 1,65,03,650/-

## ANNEXURE TO THE BOARD'S REPORT

(e) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013.		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1,65,03,650/-	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any: ₹ 60,563/-

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,64,43,087/-
(ii)	Total amount spent for the Financial Year 2024-25	1,65,03,650/-
(iii)	Excess amount spent for the financial year 2024-25 [(ii)-(i)]	60,563/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	60,563/-

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-2021-22	--	--	53,06,643/-	1,51,93,357/-	18-08-2022 & 24-08-2022	--	--
2	FY-2022-23	--	--	99,27,000/-	70,64,618.18	13-09-2023	--	--
3	FY-2023-24	--	--	1,39,90,198/-	1,62,095.00	04-09-2024	--	--

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : N.A.

9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): N.A.

For and on behalf of the Board of Directors,

**Rajas R. Doshi**

Chairman & Managing Director,  
Chairman of the CSR Committee  
DIN:00050594

Date: 14<sup>th</sup> May, 2025



## ANNEXURE TO THE BOARD'S REPORT

### CSR Activities undertaken by Ratanchand Hirachand Foundation on behalf of the Company for the financial year 2024-25

For Financial year 2024-25 through the Company had not given any corpus donation to Ratanchand Hirachand Foundation (RHF) a Section 8 company and Implementing Agency, the following CSR activities/projects were undertaken by RHF out of the income generated from corpus fund donated by the Company for past many years.

During the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, RHF had undertaken following charitable activities.

1. Donated Forced Oscillometry Machine (FOT) of ₹ 23,15,000/- to Department of Respiratory Medicine of Lokmanya Tilak Municipal Medical College & General Hospital, Sion, Mumbai. This FOT system installed and put to use at Department of Pulmonary Medicine. FOT system will be benefit innumerable patients with respiratory diseases, airway disorders and will aid their timely diagnosis and management. This will save precious lives and prevent morbidity. It will also help in research at Pulmonary Medicine Department.



Forced Oscillometry Machine (FOT)  
at Lokmanya Tilak Municipal Medical College & General Hospital, Sion, Mumbai

2. Donated AMBU A view 2 Advance Monitor with 5 Rhinolaryngo Scope to Department of Paediatric Anaesthesia, Seth G.S. Medical College & KEM Hospital, Mumbai of ₹ 8,00,000/-. This equipment will be useful for performing difficult paediatric and neonatal intubations as well as Performing Paediatric bronchoscopies in OT for neonates prior to surgery. These scopes will help Doctors to decide what

surgical approach to go for (in neonates having tracheoesophageal and other airway fistulas etc.) also for identification and retrieval of foreign bodies in children. This Portable ready to go system for use in emergency situations outside OT like ICU, CT Scan, MRI, Ophthalmic OT, EPR it Decreased risk of infection to the doctors hence useful in infected babies like a COVID positive child, ARDS etc. KEM Hospital performs Paediatric surgeries of needy and poor patients at free of cost.



AMBU A view 2 Advance Monitor with 5 Rhinolaryngo Scope to Department of Paediatric Anaesthesia at Seth G.S. Medical College & KEM Hospital, Mumbai

3. Donated ₹ 25,000/- to Drzyashakti Trust towards the welfare, capacity building and artistic development of differently abled students including autistic children.
4. Donated ₹ 1,00,000/- to The Society For The Rehabilitation of Crippled Children for child development's rehabilitation therapy services.
5. Education aid to 2 students ₹ 45,000/-.
6. Medical aid of ₹ 72,000/- to needy patients.
7. Donated ₹ 2,00,000/- to Arangham Trust for promoting the performing and visual arts of India and to contemporize the rich tapestry of Indian creativity for modern audiences.
8. Donated One Water Cooler and One Water Purifier for ₹ 47,600/- to the office of ACP Deonar Division, Chembur, Mumbai.

Thus, during 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 RHF had donated/spent ₹ 36,04,600 /- out of the income earned on the corpus fund donated by the Company from time to time towards CSR expenditure on behalf of the Company.



# ANNEXURE TO THE BOARD'S REPORT

## ANNEXURE 'B' TO BOARD'S REPORT

### Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 5, Walchand Hirachand Road,  
Ballard Estate, Fort, Mumbai - 400 001

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 31<sup>st</sup> March 2025, generally 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 for the financial year ended on 31<sup>st</sup> March, 2025, 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.
- 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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during audit period);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during audit period);**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 **(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 **(Not applicable to the Company during audit period);**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during audit period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during audit period) ;**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 (NSE) and BSE Limited.

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice of atleast seven days was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

**For JHR & Associates**  
Company Secretaries

**J.H.Ranade**  
Partner

FCS- 4317, CP- 2520  
PR Certificate No. 6285/2024  
UDIN:F004317G000327772

Place: Thane  
Date : 14<sup>th</sup> May, 2025



## ANNEXURE TO THE BOARD'S REPORT

The Members,

### The Indian Hume Pipe Company Limited

Construction House, 5, Walchand Hirachand Road,  
Ballard Estate, Fort, Mumbai -400 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 : 14<sup>th</sup> May, 2025

## ANNEXURE 'C' 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 TECHNOLOGY ABSORPTION AS PER RULE 3(A) & 3(B)

#### RULE 3(A):-

#### 3 (A) Conservation of Energy:

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

- ❖ Installed APFC Panel Board with detuned reactor at IHP Walwa -II and Dhule-II factory.
  - To Reduce the harmonics Losses
  - To Reduce maximum Demand and energy consumption
  - To Increase system capacity.
  - To Increase equipment's Life Cycle

- ❖ Installation of New Spiral welding machine at IHP Dhule factory in Maharashtra
  - Energy saving substantially (Approximate 50%)
- ❖ LED lights are being used in factories and office
  - For Energy saving
- ❖ Installed 500 KVA high efficiency Level -II Distribution transformer at IHP Walwa-II & Dhule-II factory.
  - Minimizing energy wastage and ensuring higher operational savings.

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

- Solar street lights are being used in our Walwa factory.
- Solar Street lights are being used in our Dhule factory.

##### III. The Capital investment on energy conservation equipment's: -

■ APFC panel Board with Detuned Reactor	₹ 17,03,000/-
■ High Efficiency 500KVA Distribution Transformer- Level -II	₹ 25,39,500/-
Total	₹ 42,42,500/-

#### RULE 3(B):-

#### 3(B) TECHNOLOGY ABSORPTION: -

##### I. The efforts made toward technology absorption: -

- Imported and erected a spirally welded thin sheet cylinder fabrication machine at IHP Dhule plant -II. 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: -

- Erection of new Plant-II at Walwa & Dhule (Maharashtra) is completed for manufacture of PSC, PCCP, BWSC and Steel pipe for larger pipe diameter.
- Modification of Chilamathur Plant for Manufacture of RCC Pipes up to 2600 MM Dia.
- The current Mixer machine design of hexagonal shaft was changed to a square shaft (Heavy duty) to prevent breakdown and increase the life span of the Mixer machine and productivity at Walwa & Dhule factory.
- Installed additional 30 MT EOT Crane with 2 Nos of 15 MT crab in Moulding machine at Dhule factory to increase the productivity
- Designed & modified the existing Spiral machine for 1600 MM Dia to manufacture 2200 MM Dia PCCP Pipes.
- Developed Mechanized Trolley at Walwa & Dhule factory for carrying Lined pipe with moulds from Green Core Section to Assembly section for easy handling .
- Installed sliding unit (120 & 150 degree) for screw jack of spiral welding machine external jig and trials are found satisfactory resulting in reduction in changeover time at Dhule factory.

## ANNEXURE TO THE BOARD'S REPORT

- Installed additional coil lifting unit in spiral welding machine at Dhule & Kanhan to save coil fixing time and increase productivity.

### 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   |   |     |
| c. Has technology been fully absorbed   |   |     |
| d. If not fully absorbed, area which this has not taken place, reasons therefore and future plans of action |   |     |

### IV. The expenditure incurred on Research and Development: -

- The total expenditure on Research & Development during the year was ₹ 575 Lakhs (0.39% of the turnover) as compared to ₹ 516.17 Lakhs (0.37% of the turnover) of previous year.

#### RULE 3(C):-

#### 3(C) FOREGIN EXCHANGE EARNINGS & OUTGO:-

- NIL

For and on behalf of the Board of Directors,

**Rajas R. Doshi**  
Chairman & Managing Director  
DIN:00050594

Place: Mumbai

Date : 14<sup>th</sup> May, 2025

## Annexure to the Board's Report

### ANNEXURE 'D' TO BOARD'S REPORT

#### NOMINATION AND REMUNERATION POLICY

##### I. PREAMBLE

The Board of Directors of the Company has constituted Nomination and Remuneration Committee in accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

##### II. Composition of Nomination & Remuneration committee:

The Committee shall consist of 2/3<sup>rd</sup> (two-third) strength of Independent Directors in the Nomination and Remuneration Committee. The Chairman of the Committee shall be an Independent Director. The quorum for the meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance. The Chairman of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not chair such Committee. The Chairman of the Committee may be present at the annual general meeting to answer the shareholders' queries however, it shall be up to the Chairman to decide who shall answer the queries.

The Committee shall meet at least once in a year.

The Company Secretary shall act as the Secretary to the Committee.

##### III. OBJECTIVE

The key objectives of the Committee is provided under the Role of the Committee.

##### IV. DEFINITIONS

- "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- "Listing Regulation" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule 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 read with regulation 16(1)(b) of Listing Regulations.
- "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 not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - (vi) 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 (1) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- "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" shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.





## ANNEXURE TO THE BOARD'S REPORT

### V. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, read along with Regulation 19 read with Para A of Part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

### VI. 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.

### VII. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following :

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;  
  
(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) 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 of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

### VIII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be Non-Executive Directors and at least two-third shall be Independent.
- b) The Chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.
- c) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and Listing Regulations and applicable statutory/regulatory requirements.
- d) Minimum two (2) members shall constitute a quorum for the Committee meeting including at least one Independent Director in attendance.
- e) Membership of the Committee shall be disclosed in the Annual Report.
- f) Term of the Committee shall be continued unless terminated by the Board of Directors.

### IX. FREQUENCY OF MEETINGS

The Committee shall meet at least once in a year.

### 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

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.

### 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

## ANNEXURE TO THE BOARD'S REPORT

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.

- At the time of appointment of an 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 specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.

### 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 1<sup>st</sup> 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 may pay remuneration to its Managerial Person in accordance with the provisions of the Companies Act, 2013, Schedule V and the Rules thereunder.

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 approval of the Shareholders, 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 approved by the Shareholders.



## ANNEXURE TO THE BOARD'S REPORT

### 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.
4. Minimum Remuneration :  
If, in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to its Non - executive Directors including Independent Directors with the prior approval of the Shareholders under the Companies Act, 2013, Schedule V and the Rules thereunder.
5. Stock Options:  
An Independent Director shall not be entitled to any Stock Option of the Company.

### 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.

### XVI. GENERAL RESPONSIBILITY

- (i) Report to the Board on matters discussed at each Committee meeting.
- (ii) Examine any matter brought to its attention within the scope of its duties.
- (iii) The Committee shall review and reassess the adequacy of this Policy periodically whenever it is necessary and recommend any proposed changes to the Board for approval.
- (iv) Perform other functions as per terms of reference specified by the Board.

### XVII. REVIEW & AMENDMENT

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation.

In case of subsequent statutory changes / amendment / modification in the provisions of the Companies Act, 2013 or Listing Regulations or any other regulation which make provisions in the Policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations shall prevail over the Policy and provisions in the Policy shall stand amended to that effect.



## ANNEXURE TO THE BOARD'S REPORT

### ANNEXURE 'E' TO BOARD'S REPORT

INFORMATION 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, 2025

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

Sr. No.	Name of the Directors	Total Remuneration (₹)	Ratio of Remuneration of Director to Median Remuneration	Sr. No.	Name of the Directors	Total Remuneration (₹)	Ratio of Remuneration of Director to Median Remuneration
a.	Mr. Rajas R. Doshi, Chairman & Managing Director	6,50,45,605	67.44	f.	Mr. Vijay Kumar Jatia, Independent Director *	6,61,112	0.69
b.	Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director	6,50,15,354	60.71	g.	Ms. Sucheta N. Shah, Independent Director	19,23,333	1.99
c.	Ms. Jyoti R. Doshi, Non- Executive Director	15,03,333	1.56	h.	Mr. Nandan S. Damani, Independent Director	17,43,333	1.81
d.	Ms. Anima B. Kapadia, Non-Executive Director	15,03,333	1.56	i.	Mr. Ashish G. Vaid, Independent Director **	12,02,222	1.25
e.	Mr. Rajendra M. Gandhi Independent Director *	7,21,112	0.75	j.	Mr. Rohit R. Dhoot, Independent Director **	10,82,222	1.12

\* Ceased to be Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as Independent Director for the 1<sup>st</sup> term of five years w.e.f. 25-07-2024.

Note: The remuneration of Non-Executive Directors other than the Managing Director and Joint Managing Director comprises of profit commission and 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 31<sup>st</sup> March, 2025.

Sr. No.	Name of the Directors/ CFO/ CEO/Company Secretary	Total Remuneration (₹)	Increase/ Decrease (%)	Sr. No.	Name of the Directors/ CFO/ CEO/ Company Secretary	Total Remuneration (₹)	Increase/ Decrease (%)
a.	Mr. Rajas R. Doshi, Chairman & Managing Director	6,50,45,605	34.73%	h.	Mr. Nandan S. Damani, Independent Director	17,43,333	0.00%
b.	Mr. Mayur R. Doshi, Vice Chairman & Joint Managing Director	6,50,15,354	60.71%	i.	Mr. Ashish G. Vaid, Independent Director **	12,02,222	0.00%
c.	Ms. Jyoti R. Doshi, Non- Executive Director	15,03,333	4.16%	j.	Mr. Rohit R. Dhoot, Independent Director **	10,82,222	0.00%
d.	Ms. Anima B. Kapadia, Non-Executive Director	15,03,333	4.16%	k.	Mr. M. S. Rajadhyaksha, Vice President – CFO	63,50,464	11.39%
e.	Mr. Rajendra M. Gandhi, Independent Director *	7,21,112	-63.64%	l.	Mr. Niraj R. Oza, Vice President – Company Secretary & Legal #	32,61,013	N.A.
f.	Mr. Vijay Kumar Jatia, Independent Director *	6,61,112	-60.73%	l	Mr. S. M. Mandke, Vice President - Company Secretary ***	75,51,016	47.07%
g.	Ms. Sucheta N. Shah, Independent Director	19,23,333	14.26%				

\* Ceased to be Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as Independent Director for the 1<sup>st</sup> term of five years w.e.f. 25-07-2024

\*\*\* Ceased to be Vice President - Company Secretary on retiring from the Company w. e. f. 31-12-2024

# Appointed as Vice President - Company Secretary & Legal w. e. f. 26-08-2024 and appointed as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) w.e.f. 01-01-2025



## ANNEXURE TO THE BOARD'S REPORT

(iii) The percentage increase in the median remuneration of employees in the financial year 2024-25

10.57%

(iv) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025

1,512 employees.

(v) Average percentile 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 percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Nil %

Average percentile increase in the managerial remuneration:

Managerial personnel	2024-25 (₹)	2023-24 (₹)	Increase/decrease (-) %
Remuneration of Chairman & Managing Director	6,50,45,605	4,82,79,959	34.73
Remuneration of Vice-Chairman & Joint Managing Director	6,50,15,354	4,04,54,350	60.71

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

II. Pursuant to the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board's report dated 14<sup>th</sup> May, 2025 for the financial year ended 31<sup>st</sup> March, 2025

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 (73)	Chairman & Managing Director	6,50,45,605	General control of the business and affairs of the Company – contractual	B. E. (Civil) (50)	01-01-1981	M/s Hindustan Construction Company Ltd. Mumbai.
2.	Mr. Mayur R. Doshi (46)	Vice Chairman & Joint Managing Director	6,50,15,354	General control of the business and affairs of the Company - contractual	B.E. (Electronics) MS(COMP SC) USA (22)	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 employed throughout the financial year or part thereof was in receipt of remuneration in that year which, in the aggregate, 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 along with his spouse and dependent children, not less than 2% of the equity shares of the Company – NIL						

Notes:

- Mr. Rajas R. Doshi and Mr. Mayur R. Doshi are employed with the Company on contractual basis.
- 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.
- Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director and Ms. Jyoti R. Doshi, Director are related to each other and Promoters of the Company.

# CORPORATE GOVERNANCE REPORT

## Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2025 as stipulated in Para C of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

### Corporate Governance Philosophy

The philosophy of the Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing the long term shareholders value and interest of all its stakeholders. Efficiently conducting 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. The Company has consistently made efforts in ensuring transparency, accountability and responsibility in dealing with its employees, stakeholders, customers and the community at large.

The 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. The 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 Independent Woman Director and not less than fifty percent of the Board should comprise of Non-Executive Directors.

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

Name of the Director	DIN	Category	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM held on 01.08.2024	Number of Board of Directorships in Other Companies @	No. of Committee Membership #		Whether having any pecuniary or business relation with the Company
							Member	Chairman	
Mr. Rajas R. Doshi	00050594	Promoter - Chairman & Managing Director	6	6	Yes	2	1	1	None
Mr. Mayur R. Doshi	00250358	Promoter- Vice-Chairman & Joint Managing Director	6	6	Yes	1	1	–	None
Ms. Jyoti R. Doshi	00095732	Promoter- Non-Executive Non-Independent Director	6	6	Yes	1	–	–	None
Ms. Anima B. Kapadia	00095831	Non-Executive Non-Independent Director	6	6	Yes	1	–	1	Proprietor of Daphtary Ferreira & Divan, Advocates & Solicitors of the Company

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.

The Directors possess the requisite qualifications and experience in the field of manufacturing, engineering, project execution, business management, general administration, finance and accounts, law and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

As on 31<sup>st</sup> March, 2025, the total strength of the Board is eight Directors including three women Directors out of which one is Independent Woman Director. Out of total strength of eight Directors, there are two Executive Directors, two Non-Executive Non-Independent Directors and four Independent Directors.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2025 have been made by the Directors.

In the opinion of the Board of Directors all the Independent Directors fulfil the conditions specified in the Listing Regulations, the Companies Act, 2013 and the Rules framed thereunder and are independent of the Management.

### 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 entities or three listed entities in case he/she serve as a Whole Time Director/Managing Director in any listed Company as specified in Regulation 17A of Listing Regulations.





## CORPORATE GOVERNANCE REPORT

Name of the Director	DIN	Category	Number of Board meetings held	Number of Board meetings attended	Whether attended last AGM held on 01.08.2024	Number of Board of Directorships in Other Companies @	No. of Committee Membership #		Whether having any pecuniary or business relation with the Company
							Member	Chairman	
Mr. Rajendra M. Gandhi *	00095753	Independent Director	6	2	NA	Nil	—	—	None
Mr. Vijay Kumar Jatia *	00096977	Independent Director	6	2	NA	2	—	—	None
Ms. Sucheta N. Shah	00322403	Independent Director	6	6	Yes	8	6	3	None
Mr. Nandan S. Damani	00058396	Independent Director	6	5	Yes	4	2	2	None
Mr. Ashish G. Vaid **	00086718	Independent Director	6	3	Yes	Nil	1	—	None
Mr. Rohit R. Dhoot **	00016856	Independent Director	6	3	Yes	6	4	1	None

\* Ceased to be an Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as an Independent Director w.e.f. 25-07-2024.

@ Excludes directorship in The Indian Hume Pipe Company Limited, private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (i.e. associations not for profit).

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

### Names of listed entity and category of Directorship as on 31<sup>st</sup> March, 2025 as under:-

Name of Director(s)	DIN	Name of Listed Company	Category of Director(s)
Mr. Rajas R. Doshi	00050594	The Indian Hume Pipe Co.Ltd.	Chairman & Managing Director
Mr. Mayur R. Doshi	00250358	The Indian Hume Pipe Co.Ltd.	Vice-Chairman & Joint Managing Director
Ms. Jyoti R. Doshi	00095732	The Indian Hume Pipe Co.Ltd.	Non-Executive & Non-Independent Director
Ms. Anima B. Kapadia	00095831	The Indian Hume Pipe Co.Ltd.	Non-Executive & Non-Independent Director
Ms. Sucheta N. Shah	00322403	The Indian Hume Pipe Co.Ltd.	Independent Director
Ms. Sucheta N. Shah	00322403	Jayant Agro-Organics Ltd	Independent Director
Ms. Sucheta N. Shah	00322403	Landmark Cars Ltd.	Independent Director
Mr. Nandan S. Damani	00058396	The Indian Hume Pipe Co. Ltd.	Independent Director
Mr. Nandan S. Damani	00058396	Simplex Realty Limited	Chairman & Managing Director
Mr. Nandan S. Damani	00058396	Pudumjee Paper Products Ltd	Independent Director
Mr. Ashish G. Vaid **	00086718	The Indian Hume Pipe Co. Ltd.	Independent Director
Mr. Rohit R. Dhoot **	00016856	The Indian Hume Pipe Co. Ltd.	Independent Director
Mr. Rohit R. Dhoot **	00016856	Dhoot Industrial Finance Ltd	Managing Director
Mr. Rohit R. Dhoot **	00016856	Sutlej Textiles and Industries Ltd	Independent Director
Mr. Rohit R. Dhoot **	00016856	Hindustan Oil Exploration Company Ltd.	Non-Executive Non-Independent Director
Mr. Rohit R. Dhoot **	00016856	Technocraft Industries (India) Ltd.	Independent Director

\*\* Appointed as an Independent Director w.e.f. 25-07-2024.

### C. DIRECTORS PROFILE

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process.

The brief profile of the Company's Board of Directors is as under:

#### **Mr. Rajas R. Doshi (DIN: 00050594), Chairman & Managing Director**

Mr. Rajas R. Doshi (DIN: 00050594) is B. E. in Civil Engineering and joined the Company as a Senior Executive at its factory in Wadala, Mumbai in 1981. Thereafter, he served the Company in various

capacities as Chief Engineer, General Manager and was appointed as Joint Managing Director of the Company w.e.f. 1<sup>st</sup> July, 1988 and further, he was appointed as Chairman & Managing Director of the Company w.e.f. 14<sup>th</sup> April, 1994.

Mr. Rajas R. Doshi has a rich and varied experience of over 49 years in business management, manufacturing, construction project execution, marketing and sales related to the Company's businesses. His immense contribution to the Company's sustained growth 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 witnesseth manifold increase.

## CORPORATE GOVERNANCE REPORT

Mr. Rajas R. Doshi is Chairman of CSR Committee as well as Risk Management Committee and member of Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company.

**Mr. Mayur R. Doshi (DIN:00250358),  
Vice-Chairman & Joint Managing Director**

Mr. Mayur R. Doshi (DIN: 00250358) is a graduate in Electronics Engineering from Mumbai University and holds a Master's Degree in Computer Science from University of Southern California, USA. Before joining the Company in 2007, he had worked at Siebel Systems and Oracle Corporation, USA for 2 ½ years. Mr. Mayur R. Doshi was appointed as General Manager of the Company w.e.f. 3<sup>rd</sup> December, 2007 and thereafter he was appointed as Executive Director of the Company w.e.f. 28<sup>th</sup> May, 2012. On 1<sup>st</sup> July, 2024 he was appointed as Vice-Chairman and Joint Managing Director of the Company.

Mr. Mayur R. Doshi is spearheading the Company's businesses in Maharashtra, Gujarat and Karnataka. He oversees the functions of R & D division, I.T Systems, Human Resources, Indirect Taxes (GST) Compliance systems and was instrumental in setting up and implementing ERP system for the Company. He is overseeing monetization of the Company's land parcels and has spearheaded the strategy and process of selecting Developers as well as negotiations of Development Agreements entered into with them. He has exhibited strong leadership qualities and acumen in steering the Company on growth path in the geographies under his leadership including expansion of manufacturing capacity by establishing new pipe manufacturing units in the Company's key markets.

Mr. Mayur R. Doshi is a member of Risk Management Committee of the Company.

**Ms. Jyoti R. Doshi (DIN: 00095732),  
Non-Executive Non-Independent Director**

Ms. Jyoti R. Doshi (DIN: 00095732) is a B. A. and had joined the Company in 1996 as a Non-Executive Non-Independent Director. She has expertise in Business Management & General Administration. She is associated with various Charitable Organizations / Industries and Associations. She has over 28 years of experience in the Industry. Ms. Jyoti R. Doshi is a member of the CSR Committee of the Company.

Ms. Jyoti R. Doshi served the Inner Wheel Club of Bombay twice as President. She was elected as District Chairman of IW Dist.314 in 2004-05 and was Administrative Head of nearly 50 Inner Wheel Clubs. As Chairman of IW Dist. Urban Project she has helped Wadia Hospital for children to establish P&O Department and revamp orthopaedic OT; opened a Cytology Lab & Research Centre for Cervical Cancer at CAMA & Albless Hospital. Senior Citizen's Day Care Centre at King George V Memorial. All these projects were achieved with the co-operation of Dist. Chairman and Inner Wheel Clubs.

Ms. Jyoti R. Doshi joined the Executive Committee of Indian Merchant Chambers – Ladies Wing in 2010-11, taking on various roles such as chairing the Exhibition Committee twice, the Health & Holistic Committee, and the IMPACT Committee. She is appointed as President of IMC-Ladies Wing for the year 2024-25. She has also been involved in the JBP Committee and Amchi Mumbai Safe Mumbai Committee. She serves as the Trustee and Honorary General Secretary of SRCC Trust and SRCC Children's Hospital, which is operated by Dr. Devi Shetty's NH Group. Additionally, she served as the Chairperson of the Ladies Wing of Maharashtra Chamber of Commerce & Industry for two years.

In recognition of her achievements, Ms. Doshi has been conferred with the Achiever's Award by FICCI FLO, Mumbai Chapter.

**Ms. Anima B. Kapadia (DIN:00095831),  
Non-Executive Non-Independent Director**

Ms. Anima B. Kapadia (DIN:00095831) is a B.A., L.L.B. & a Solicitor practicing in the various High Courts in the country and the Supreme Court of India. She is an eminent and learned Solicitor. She has wide experience in the field of Law. She joined the Company in 2001 as a Non-Executive Non-Independent Director. She is a Sole Proprietress of the Law Firm Daphtary Ferreira & Divan, Mumbai. Daphtary Ferreira & Divan is one of the Solicitors of the Company. The Company is availing of the legal services of the said firm for the last past many years.

Ms. Anima B. Kapadia is the Chairperson of the Stakeholders Relationship Committee of the Company.

**Ms. Sucheta N. Shah (DIN:00322403), Independent Director**

Ms. Sucheta N. Shah (DIN:00322403) has done her Masters in Management (Finance) from S P Jain Institute of Management, Mumbai with specialization in Finance and B. Com from Sydenham College of Commerce and Economics, Mumbai and had joined the Company in 2020 as Woman Independent Director of the Company.

She is the Promoter Director of Atlas Integrated Finance Limited. They are into Wealth Management and also cover the entire gamut of financial services since last 25 years. She is the Chairperson of the Maharashtra State FICCI MSME sector. She has been associated with FICCI Ladies Organisation (FLO) since 2003. She was the Chairperson of the FLO Mumbai Chapter for the year 2011-12 when she launched the project, SWAYAM- a support cell for Women Entrepreneurs and later took it up to the National level. She was The Founder Director of Grameen Initiative for Women of Section 8 company and the main objective is upliftment of Women in the society (2008-2019). She was a director with Patan Co-operative Bank for 10 years from 1999-2009 and managed their debt investments.

She is Chairperson of the Nomination & Remuneration Committee and the member of Audit Committee & Stakeholders Relationship Committee of the Company.

**Mr. Nandan S. Damani (DIN: 00058396), Independent Director**

Mr. Nandan S. Damani (DIN: 00058396) is Bachelor of Science from University of Mumbai and has completed Business Management studies. He joined the Company in 2023 as an Independent Director. He is an industrialist and presently Chairman and Managing Director of Simplex Realty Limited. He has around 47 years of experience in business and industry. Since 2004, he is involved into Real Estate Industry.

During that time, he was, actively associated with various Government/ Semi Government Institutions related to Textile Industries, such as:

The Mill Owner's Association (MOA) - He had served this Institution as Dy. Chairman from September 1994 to August 1995, Chairman from September 1995 to August 1998 and as a Committee Member for several years. He was representing MOA-Mumbai at ICMF (now known as CITI- Confederation of Indian Textile Industry). He was also a member of Cotton Development & Research Association.

The Bombay Textile Research Association (BTRA) - He has been Dy. Chairman from September, 2001 to September, 2003 and Chairman from October 2003 to August, 2006. During his tenure he brought many changes which helped the Institution to function smoothly.

Rotary Club of Bombay (RCB) - He is a member of Rotary Club of



## CORPORATE GOVERNANCE REPORT

Bombay (RCB) since 1992. He served this club as Chairman and Director of various service committee. He was the President of this club in 2009-2010. Now he has been also a trustee of this club.

He is also member Indian Merchant Chambers (IMC).

Besides being an Industrialist and Businessmen, he has been actively involved in many Public and Social activities such as:

He is the Chairman of Surajratan Fatehchand Damani Janhit Nidhi – which helps under privilege people of the Society and have done many projects such as:

- Damani Eye Hospital at Akola, Maharashtra – committed to render best eye care service at affordable price to all without any compromise with quality in service provided to them.
- Constructed Dharmashalas at Somnath, Dwarka and Rudraprayag.
- Apart from above, he has contributed to the Institutions like UNICEF and United World College, Rotary Club of Bombay and others to serve the wider spectrum of Society in the areas of Health and Education.

He is the Chairman of Audit Committee and member of CSR Committee of the Company.

### Mr. Ashish G. Vaid (DIN:00086718), Independent Director

Mr. Ashish Girdharilal Vaid (DIN:00086718) is a Chartered Accountant and had joined the Company in 2024. He has been involved with the Ashish Group since 1986. He has an experience of over 3 decades in real estate development and has successfully executed all the projects developed by the Ashish Group.

Mr. Vaid has also been involved in business associations and social activities in Mumbai city throughout his career. On the business side, he has been the President of IMC Chamber of Commerce and Industry (2019-20). On the social side, he has been the President of Rotary Club of Bombay (2008-09). Additionally, he is on the board of several companies and charitable trusts. His deep knowledge and experience, in business and industry, assure sound decision making and continued success.

He is member of the Audit Committee & Nomination and Remuneration Committee of the Company.

### Mr. Rohit R. Dhoot (DIN:00016856), Independent Director

Mr. Rohit Rajgopal Dhoot (DIN:00016856) is the Managing Director of Dhoot Industrial Finance Limited since 1994 and has an opulent experience of more than 30 years.

When qualified, he achieved the distinction of being one of the youngest Chartered Accountants in the country.

He joined the management of Dhoot Industrial Finance Limited in 1988 as a director of the Company and was incharge of marketing and expansion of business. He has an all- encompassing background and experience in Finance, Investing, Banking, Mergers and Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, Trading and Logistics, International Business Relations and Collaborations & Joint Ventures.

He is a member of the Audit Committee of the Company.

## D. Number of Board Meetings

The Board of Directors met 6 times during the financial year 2024-25. The meetings were held on 16<sup>th</sup> May, 2024, 19<sup>th</sup> June, 2024, 8<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 12<sup>th</sup> February, 2025 & 19<sup>th</sup> March, 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

## E. Disclosure of Relationships between directors inter-se

Mr. Rajas R. Doshi, Chairman & Managing Director, Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director and Ms. Jyoti R. Doshi, Non-Executive Non-Independent Director of the Company are related to each other and belong to the Company's Promoter group. Mr. Mayur R. Doshi is son of Mr. Rajas R. Doshi and Ms. Jyoti R. Doshi. Ms. Jyoti R. Doshi is wife of Mr. Rajas R. Doshi. 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 50 years' experience as a Solicitor & Lawyer.

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

Non-executive Directors	No. of Shares held
Ms. Jyoti R. Doshi	3,83,907
Ms. Anima B. Kapadia	1,660
Mr. Rajendra M. Gandhi *	3,060
Mr. Vijay Kumar Jatia *	1,660
Ms. Sucheta N. Shah	-
Mr. Nandan S. Damani	-
Mr. Ashish G. Vaid **	-
Mr. Rohit R. Dhoot **	-

\* Ceased to be an Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as an Independent Director w.e.f. 25-07-2024.

## G. Familiarisation Programme for Independent Directors

At the time of their appointment/re-appointment, a formal letter of appointment/re-appointment was issued to Directors, which inter alia explains the role, duties and responsibilities expected from them as Director of the Company. The Managing Director gives a brief insight on the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company provides updates on regulatory changes to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Rules and Regulations from time to time.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company.

The above initiative facilitates the Director in performing his duties



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diligently and trains him to fulfil his duties as a Director of the Company effectively.

Web link of details of familiarisation programme along with programme imparted to Independent Directors is available at:

[https://indianhumepipe.com/wp-content/uploads/2024/11/Ind\\_Dir\\_Fam31032025.pdf](https://indianhumepipe.com/wp-content/uploads/2024/11/Ind_Dir_Fam31032025.pdf)

### H. Skills/Expertise/Competence of the Board of Directors

The Board of Directors has identified following core skills / expertise / competencies available with the Board:

<b>Skills/Expertise/Competence of the Board of Directors</b>	The Board of Directors has identified following core skills / expertise / competencies available with the Board: <ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Engineering, Project execution</li> <li>• Business Management and General Administration</li> <li>• Finance &amp; Accounts</li> <li>• Law</li> <li>• Information Technology.</li> </ul>
<b>The Names of Directors who have such skills / expertise / competencies</b>	
Mr. Rajas R. Doshi, Chairman & Managing Director	<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Engineering, Project execution</li> <li>• Business Management and General Administration</li> <li>• Finance &amp; Accounts</li> </ul>
Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director	<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Engineering, Project execution</li> <li>• Business Management and General Administration</li> <li>• Information Technology</li> </ul>
Ms. Jyoti R. Doshi	<ul style="list-style-type: none"> <li>• Business Management and General Administration</li> </ul>
Ms. Anima B. Kapadia	<ul style="list-style-type: none"> <li>• Law</li> </ul>
Mr. Rajendra M. Gandhi *	<ul style="list-style-type: none"> <li>• Business Management, Finance &amp; Accounts</li> </ul>
Mr. Vijay Kumar Jatia *	<ul style="list-style-type: none"> <li>• Business Management and General Administration</li> <li>• Finance &amp; Accounts</li> </ul>
Ms. Sucheta N. Shah	<ul style="list-style-type: none"> <li>• Business Management, Finance &amp; Accounts</li> </ul>
Mr. Nandan S. Damani	<ul style="list-style-type: none"> <li>• Business Management, Finance &amp; Accounts</li> </ul>
Mr. Ashish G. Vaid **	<ul style="list-style-type: none"> <li>• Business Management, Finance &amp; Accounts</li> </ul>
Mr. Rohit G. Dhoot **	<ul style="list-style-type: none"> <li>• Business Management, Finance &amp; Accounts</li> </ul>

\* Ceased to be an Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as an Independent Director w.e.f. 25-07-2024.

### I. Independent Directors

The Independent Directors of the Company have been appointed in terms of requirements of the Companies Act, 2013 and Listing Regulations. The selection of eminent people for appointment as an Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, inter alia, considered qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies and membership held in various committees of other companies by such person and recommend the same to the Board. The Board considered the Committee's recommendation and take appropriate decision. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at [www.indianhumepipe.com](http://www.indianhumepipe.com).

The draft appointment letter of Independent Directors is posted on the website of the Company under following weblink:

[http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/APPOINTMENTLETTER.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/APPOINTMENTLETTER.pdf)

During the year under review, Mr. Rajendra M. Gandhi (DIN: 00095753) and Mr. Vijay Kumar Jatia (DIN: 00096977) had completed their second term of five consecutive years as an Independent Directors on the Board of Directors of the Company on 24<sup>th</sup> July, 2024 and consequently they ceased to be an Independent Directors and Chairman / Members of the Committees of the Company where they were appointed with effect from the close of business hours on 24<sup>th</sup> July, 2024.

Further, the Board of Directors of the Company at their meeting held on 16<sup>th</sup> May, 2024 and pursuant to approval of members at Annual General Meeting held on 1<sup>st</sup> August, 2024, the Company had appointed Mr. Ashish Girdharilal Vaid (DIN:00086718) and Mr. Rohit Rajgopal Dhoot (DIN: 0016856) as an Independent Directors of the Company for a period of five consecutive years from 25<sup>th</sup> July, 2024 to 24<sup>th</sup> July, 2029.

As required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

The Company has been taking Directors and Officers Liability Insurance (D & O) Policy since the year 2009 even before it became mandatory pursuant to the amendment to the Listing Regulations providing coverage to the Directors, KMP and Senior Management and Officers of the Company.

### J. Declaration of Independence

The Company has received declarations/ certificates from the Independent Directors declaration on criteria of Independence/ confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors have given declaration that they meet criteria of the Independence as provided in clause (b) of sub-regulation (1) of Regulation 16 of the Securities and Exchange



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Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board of Directors of the Company have confirmed that in the opinion of the Board, the Independent Directors fulfils the conditions specified in Section 149 of the Companies Act, 2013 and Regulations 16(1)(b), 25(8) and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are Independent of the management.

### K. Information to the Board

A detailed agenda folder is sent to each Director minimum seven days in advance of the Board Meetings. As a policy, all major decisions involving investments and capital expenditure, in addition to the 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 tabled 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, if any. It monitors overall strategy and business plans, operating performance and reviews such other items which require the 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 Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) 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.

### L. Code of Conduct

The Board of Directors have adopted two Code of Conduct ("the Codes") for the Board of Directors as well as for Senior Management and Employees of the Company. The Codes cover amongst other things the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations etc. and the same are placed on the website of the Company at [www.indianhumepipe.com](http://www.indianhumepipe.com).

The Code of Conduct for the Board of Directors as well as for Senior Management Personnel, officer and employees of the Company are available on Company's website [www.indianhumepipe.com](http://www.indianhumepipe.com) at the below web-links:

<https://indianhumepipe.com/wp-content/uploads/2024/06/Executive.pdf>

<https://indianhumepipe.com/wp-content/uploads/2024/06/NonExecutive.pdf>

In addition to the above, the Company has adopted a Code for Independent Directors as per the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 which suitably incorporates the duties of Independent Directors.

The Codes lay down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity at the workplace, in business practices and in dealing with stakeholders. The Codes give guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year.

All the Board members and Senior Management of the Company have affirmed compliance with their respective Code of Conduct for the financial year ended 31<sup>st</sup> March, 2025. A declaration to this effect duly signed by the Chairman & Managing Director of the Company (in the capacity of Chief Executive Officer) is annexed hereto.

### M. 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, Stakeholders Relationship Committee, CSR Committee and Risk Management Committee has 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 and Non-Independent Directors was carried out by the Independent Directors. The performance evaluation criteria of Independent Directors were in line with the criteria specified vide SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated January 5, 2017.

In the opinion of the Board of Directors, all the Independent Directors fulfil the criteria of independence as provided under the Act, rules made thereunder and the Listing Regulations and that they are independent of the management.

### N. Director seeking re-appointment

Mr. Mayur Doshi (DIN: 00250358), Vice-Chairman & Joint Managing Director retires by rotation and being eligible, offers himself for re-appointment.

The profile of the Director seeking re-appointment is given in the explanatory statement forming part of Notice of AGM.

### O. Separate Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. During the year, a separate meeting of Independent Directors was held on 12<sup>th</sup> February, 2025 without the presence of other directors or management representatives, to review the performance of Non- Independent Directors, the Board and the Chairperson of the Company and to access the quality, quantity and timelines of flow of information between the management and the Board.

## 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

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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, the rules thereunder and Listing Regulations.

Pursuant to the Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board of Directors vide Circular Resolution No. 13/2024-25 dated 24<sup>th</sup> July, 2024 has re-constituted the Audit Committee of the Company with effect from 25<sup>th</sup> July, 2024.

The Audit Committee comprises of four members and all are Independent Directors, viz. Mr. Nandan S. Damani (appointed w.e.f. 25<sup>th</sup> July, 2024) as the Chairman, Ms. Sucheta N. Shah, Mr. Ashish G. Vaid and Mr. Rohit R. Dhoot are members of the Committee. Mr. Rajendra M. Gandhi ceased to be Chairman and Mr. Vijay Kumar Jatia ceased to be member of Audit Committee w.e.f. 24<sup>th</sup> July, 2024 on completion of their 2<sup>nd</sup> term as an Independent Directors.

Besides having access to all the required information of the Company, the Committee can obtain external professional advice whenever required.

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 the Companies Act and the Listing Regulations.

Five committee meetings were held during the year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 on following dates:

16 <sup>th</sup> May, 2024	19 <sup>th</sup> June, 2024
8 <sup>th</sup> August, 2024	13 <sup>th</sup> November, 2024
12 <sup>th</sup> February, 2025	

The attendance of the members at these meetings are as under:

Sr. No.	Members	Meetings Attended
1.	Mr. Nandan S. Damani - Chairman of the Committee ***	4
2.	Ms. Sucheta N. Shah	5
3.	Mr. Rajendra M. Gandhi *	2
4.	Mr. Vijay Kumar Jatia *	2
5.	Mr. Ashish G. Vaid **	3
6.	Mr. Rohit R. Dhoot **	2

\* Ceased w.e.f. 24-07-2024.

\*\* Appointed w.e.f. 25-07-2024.

\*\*\* Designated as Chairman w.e.f. 25-07-2024.

The Chairman of the Audit Committee was present at the 98<sup>th</sup> Annual General Meeting of the Company held on 1<sup>st</sup> August, 2024 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 Company Secretary acts as the Secretary to the Committee.

The meetings of the Audit Committee were also attended by the Chairman & Managing Director, Vice-Chairman & Joint Managing Director, Vice President - Company Secretary & Legal, Vice President - CFO, General Manager - Internal Audit, Business Heads and Statutory Auditors.

In accordance with Section 177 of the Companies Act, 2013 and Listing Regulations, the Board of Directors of the Company has specified the following terms of reference for the Audit Committee.

The Terms of reference of the Audit Committee:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 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:
  - matters required to be included in the director's 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;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) 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 issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter





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- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, 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 of 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 chief financial officer 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.
- reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### Review of information by Audit Committee:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors viz. Ms. Sucheta N. Shah, Independent Director (appointed w.e.f. 25<sup>th</sup> July, 2024) as Chairperson, Mr. Ashish G. Vaid, Independent Director and Mr. Rajas R. Doshi, Chairman & Managing Director as members of the Committee. Mr. Vijay Kumar Jatia ceased to be Chairman and Mr. Rajendra M. Gandhi ceased to be member of Nomination and Remuneration Committee w.e.f. 24<sup>th</sup> July, 2024.

Pursuant to the Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board of Directors vide Circular Resolution No. 14/2024-25 dated 24<sup>th</sup> July, 2024 has re-constituted the Nomination and Remuneration Committee of the Company with effect from 25<sup>th</sup> July, 2024.

During the year two Committee meetings were held on 16<sup>th</sup> May, 2024 and 13<sup>th</sup> November, 2024. The attendance at these meetings was as under:

Sr. No.	Members	Meeting Attended
1.	Ms. Sucheta N. Shah - Chairperson of the Committee ***	1
2.	Mr. Vijay Kumar Jatia *	1
3.	Mr. Rajendra M. Gandhi *	1
4.	Mr. Rajas R. Doshi	2
5.	Mr. Ashish G. Vaid **	1

\* Ceased w.e.f. 24-07-2024.

\*\* Appointed w.e.f. 25-07-2024.

\*\*\* Appointed as Chairperson w.e.f. 25-07-2024.

The Company Secretary act as the Secretary to the Committee.

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 of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified

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in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - devising a policy on diversity of board of directors;
  - 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 of directors their appointment and removal;
  - whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - recommend to the board, all remuneration, in whatever form, payable to senior management.

The remuneration paid / payable to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2025 is as under:

Non-Executive Directors	Sitting Fees (₹)	Commission # (₹)	Total (₹)
Ms. Jyoti R. Doshi	4,20,000	10,83,333	15,03,333
Ms. Anima B. Kapadia	4,20,000	10,83,333	15,03,333
Mr. Rajendra M. Gandhi *	3,60,000	3,61,112	7,21,112
Mr. Vijay Kumar Jatia *	3,00,000	3,61,112	6,61,112
Ms. Sucheta N. Shah	8,40,000	10,83,333	19,23,333
Mr. Nandan S. Damani	6,60,000	10,83,333	17,43,333
Mr. Ashish G Vaid **	4,80,000	7,22,222	12,02,222
Mr. Rohit R. Dhoot **	3,60,000	7,22,222	10,82,222
<b>Total :</b>	<b>38,40,000</b>	<b>65,00,000</b>	<b>1,03,40,000</b>

\* Ceased to be an Independent Director on completion of 2<sup>nd</sup> term w.e.f. 24-07-2024.

\*\* Appointed as an Independent Director w.e.f. 25-07-2024.

# Provision has been made in the accounts for the year 2024-25.

### B. (i) Remuneration of the Chairman & Managing Director for the year ended 31<sup>st</sup> March, 2025

Remuneration payable to the Chairman & Managing Director for the period of 4 years w.e.f. 1<sup>st</sup> July, 2023 to 30<sup>th</sup> June, 2027 had been recommended by the Nomination and Remuneration Committee held on 15<sup>th</sup> May, 2023 and approved by the Board at their meetings held on 16<sup>th</sup> May, 2023 and Shareholders at the Annual General Meeting held on 3<sup>rd</sup> August, 2023.

### (ii) Remuneration of the Vice-Chairman & Joint Managing Director for the year ended 31<sup>st</sup> March, 2025.

Remuneration payable to the Vice-Chairman & Joint Managing Director for the period of 3 years w.e.f. 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2027 had been recommended by the Nomination and Remuneration Committee and approved by the Board at their meetings held on 16<sup>th</sup> May, 2024 and Shareholders at the Annual General Meeting held on 1<sup>st</sup> August, 2024.

### Remuneration Policy

The Remuneration Policy of the Company is available on the website of the Company at below web-link [http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Nom\\_Rem\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Nom_Rem_Policy.pdf)

### IV. REMUNERATION OF DIRECTORS

#### A. Remuneration to Non-Executive Directors for the year ended 31<sup>st</sup> March, 2025.

Non-Executive Directors are paid sitting fees of ₹ 60,000/- each for every meeting of the Board or Committee attended by them.

In the Annual General Meeting held on 3<sup>rd</sup> August, 2023, the members had approved payment of commission, not exceeding 1% of the net profits of the Company or an amount not exceeding ₹ 65 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 2023-24 to 2025-26.

The Board of Directors at their meeting held on 14<sup>th</sup> May, 2025, has determined the commission to be paid to all Non-Executive Directors for the financial year 2024-25 as under:



## CORPORATE GOVERNANCE REPORT

The details of remuneration paid/payable to the Chairman & Managing Director and Vice-Chairman & Joint Managing Director for the year ended 31<sup>st</sup> March, 2025 are as under:

Executive Directors	Salary, Perquisites and Allowances (₹)	Company's contribution to funds (₹)	Commission (₹)#	Total (₹)	Contract Period
Mr. Rajas R. Doshi Chairman & Managing Director	4,24,42,605	51,03,000	1,75,00,000	6,50,45,605	4 years with effect from 1 <sup>st</sup> July, 2023 to 30 <sup>th</sup> June, 2027
Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director	3,57,22,354	42,93,000	2,50,00,000	6,50,15,354	3 years with effect from 1 <sup>st</sup> July, 2024 to 30 <sup>th</sup> June, 2027

# Provision has been made in accounts for the year 2024-25

### Notes:

1. Service Contract in case of Chairman & Managing Director is four years from 1<sup>st</sup> July, 2023 to 30<sup>th</sup> June, 2027 and in case of Vice-Chairman & Joint Managing Director is three years from 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2027 and Notice period applicable to Chairman & Managing Director and Vice-Chairman & Joint Managing Director is six months.
2. The Company has not issued stock options.
3. The profit commission is within the stipulated limits as per the Act.
4. There is no separate provision for payment of severance fees.

## V. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three Directors viz. Ms. Anima B. Kapadia, Non-Executive Director as Chairperson, Mr. Rajas R. Doshi, Chairman & Managing Director and Ms. Sucheta N. Shah, Independent Director as members of the Committee.

Mr. Niraj R. Oza, Vice President - Company Secretary & Legal is designated as the Compliance Officer of the Company.

The Company Secretary act as the Secretary to the Committee.

Transmission, Transposition, deletion of names etc. requests from the Shareholders/ claimant(s) are approved weekly by the Chairman & Managing Director / Vice-Chairman & Joint Managing Director.

Details of number of requests/complaints received and resolved during the year ended 31<sup>st</sup> March, 2025 are as under:

Sr. No.	Nature of Complaints	Pending as on 1 <sup>st</sup> April, 2024	Received during the year	Disposed during the year	Pending as on 31 <sup>st</sup> March, 2025
1	Non-Receipt of Annual Reports	–	–	–	–
2	Non-Receipt of Dividend Warrants	–	–	–	–
3	BSE-Complaint by Shareholders	–	–	–	–
4	NSE-Complaint by Shareholders	–	–	–	–
5	SEBI-Complaint by Shareholders	–	1	1	–
6	ROC-Complaint by Shareholders	–	–	–	–

### The Committee deals with the following matters:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- Resolving grievances of shareholders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.



## CORPORATE GOVERNANCE REPORT

### VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee was constituted by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2014.

The Corporate Social Responsibility (CSR) Committee comprises of three Directors viz. Mr. Rajas R. Doshi, Chairman & Managing Director, is the Chairman of the Committee, Ms. Jyoti R. Doshi, Non-Executive Director and Mr. Nandan S. Damani, Independent Director 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.

The Company Secretary act as the Secretary of the Committee.

During the year one Committee meeting was held on 16<sup>th</sup> May, 2024. The attendance at the meeting was as under:

Sr. No.	Members	Meeting Attended
1.	Mr. Rajas R. Doshi - Chairman of the Committee	Yes
2.	Ms. Jyoti R. Doshi - Member	Yes
3.	Mr. Nandan S. Damani - Member	-

### VII. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was voluntarily constituted by the Board of Directors at their meeting held on 12<sup>th</sup> November, 2014.

The Risk Management Committee comprises of three Directors viz. Mr. Rajas R. Doshi, Chairman & Managing Director as Chairman of the Committee, Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director and Mr. Nandan S. Damani, Independent Director (joined w.e.f. 25<sup>th</sup> July, 2024) as Members of the Committee. Mr. Rajendra M. Gandhi ceased to be member of Risk Management Committee w.e.f. 24<sup>th</sup> July, 2024.

Pursuant to the Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board of Directors vide Circular Resolution No. 15/2024-25 dated 24<sup>th</sup> July, 2024 has re-constituted the Risk Management Committee of the Company with effect from 25<sup>th</sup> July, 2024.

The Company Secretary act as the Secretary of the Committee.

During the year two Committee meetings were held viz on 19<sup>th</sup> June, 2024 and 13<sup>th</sup> November, 2024. The attendance at the meetings was as under:

Sr. No.	Members	Meetings Attended
1.	Mr. Rajas R. Doshi, Chairman & Managing Director - Chairman of the Committee	2
2.	Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director - Member	2
3.	Mr. Rajendra M. Gandhi, Independent Director - Member *	1
4.	Mr. Nandan S. Damani, Independent Director - Member **	1

\* Ceased w.e.f. 24-07-2024.

\*\* Appointed w.e.f. 25-07-2024.

The role of the Committee is as below:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Society & Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Policy is adopted by the Board.

### VIII. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year:-

The Senior Management of the Company is headed by Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing 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 Company are achieved.



## CORPORATE GOVERNANCE REPORT

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.

Mr. Mayur R. Doshi, Executive Director of the Company was appointed as Vice-Chairman & Joint Managing Director of the Company with effect from 1<sup>st</sup> July, 2024 vide Board Meeting dated 16<sup>th</sup> May, 2024 and approved by members of the Company in the Annual General Meeting held on 1<sup>st</sup> August, 2024.

During the year, Mr. S. M. Mandke, Vice President – Company Secretary (Company Secretary and Compliance officer and Key

Managerial Personnel) had retired / superannuated from the Company on 31<sup>st</sup> December, 2024. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee in their meeting held on 13<sup>th</sup> November, 2024, have appointed Mr. Niraj R. Oza, Vice President – Company Secretary & Legal as the Company Secretary and Compliance officer and Key Managerial Personnel (KMP) of the Company w.e.f. 1<sup>st</sup> January, 2025 and the necessary intimation has been made to NSE & BSE. Mr. Niraj R. Oza, Vice President – Company Secretary & Legal has taken charge of the Secretarial Department and Legal Department of the Company with effect from 1<sup>st</sup> January, 2025. (Mr. Niraj Oza, Vice President Company Secretary & Legal joined the Company w.e.f. 26<sup>th</sup> August, 2024).

### IX. GENERAL BODY MEETINGS:

96<sup>th</sup>, 97<sup>th</sup> and 98<sup>th</sup> Annual General Meetings of the Company were held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) on 28<sup>th</sup> July, 2022, 3<sup>rd</sup> August, 2023 and 1<sup>st</sup> August, 2024, respectively.

The date and time of the Annual General Meetings held in the last three years by Video Conferencing (VC) / Other Audio-Visual Means (OAVM) from Mumbai and the special resolutions passed thereat are as under:

Year	Date	Time (IST)	Special Resolutions
2021-22	28-07-2022	2.30 p.m.	Re-appointment of Mr. Mayur R. Doshi, as Executive Director of the Company for a further period of 3 years with effect from 1 <sup>st</sup> July, 2022 to 30 <sup>th</sup> June, 2025.
2022-23	03-08-2023	2.30 p.m.	(i) Re-appointment of Mr. Rajas R. Doshi, Chairman & Managing Director of the Company for a further period of 4 years with effect from 1 <sup>st</sup> July, 2023 to 30 <sup>th</sup> June, 2027. (ii) Appointment of Mr. Nandan S. Damani, as an Independent Director of the Company with effect from 1 <sup>st</sup> August, 2023 to 31 <sup>st</sup> July, 2028 he shall not be liable to retire by rotation. (iii) Payment of Commission to Non-Executive Directors not exceeding 1% of net profits of the Company or an amount not exceeding ₹ 65 Lakhs in aggregate, whichever is less, per financial year for a period of 3 years from the financial year 2023-24 to 2025-26.
2023-24	01-08-2024	2.30 p.m.	(i) Appointment of Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director of the Company for a period of 3 years with effect from 1 <sup>st</sup> July, 2024 to 30 <sup>th</sup> June, 2027. (ii) Appointment of Mr. Ashish Girdharilal Vaid, as an Independent Director of the Company with effect from 25 <sup>th</sup> July, 2024 to 24 <sup>th</sup> July, 2029 he shall not be liable to retire by rotation. (iii) Appointment of Mr. Rohit R. Dhoot, as an Independent Director of the Company with effect from 25 <sup>th</sup> July, 2024 to 24 <sup>th</sup> July, 2029 he shall not be liable to retire by rotation.

During previous Financial Year 2023-24 one Special Resolution (Issue of 42,34,600 Equity Shares of the Company on preferential basis to the person being Promoters and Members of the Promoter Group of the Company) was passed in Extra Ordinary General Meeting held on 12<sup>th</sup> June, 2023 at 2.30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

No Postal Ballot activity was carried out during the previous Financial Year 2023-24 and current Financial Year 2024-25.

### X. MEANS OF COMMUNICATION

The quarterly, half yearly & yearly results are published in Business Standard and Sakal, Mumbai which are national and local dailies. The financial results and official news releases are displayed on the Company's website <http://www.indianhumepipe.com> and on the websites of BSE and NSE. During the year, no presentation was made to the Institutional Investors or to the Analysts.

### XI. GENERAL SHAREHOLDER INFORMATION

#### (i) Annual General Meeting

The Ninety Ninth Annual General Meeting of the Company will be held on Friday 1<sup>st</sup> August, 2025 at 2.30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business as stated in the Notice of the Meeting.

## CORPORATE GOVERNANCE REPORT

### (ii) Financial Calendar 2025-26

Financial year: 1<sup>st</sup> April to 31<sup>st</sup> March.

Unaudited Financial Results with Limited Review for quarter ended:

June, 2025 - by 14<sup>th</sup> August, 2025.

September, 2025 - by 14<sup>th</sup> November, 2025.

December, 2025 - by 14<sup>th</sup> February, 2026.

Audited financial results for the year ended 31<sup>st</sup> March, 2026 - by 30<sup>th</sup> May, 2026.

AGM for the year ended 31<sup>st</sup> March, 2026 - by end of July/August, 2026.

Note: The above dates are indicative.

**Dividend payment date:** on or after 5<sup>th</sup> August, 2025.

### (iii) Book Closure and Record Date

Book Closure date : Saturday, 19<sup>th</sup> July, 2025 to Friday, 1<sup>st</sup> August, 2025 (both days inclusive).

Record date : Friday, 18<sup>th</sup> July, 2025

### (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 for the financial year 2025-26 to BSE Ltd. and National Stock Exchange of India Ltd.

### (v) Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Unit: The Indian Hume Pipe Company Limited,  
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West),  
Mumbai - 400 083. Tel. No. 8108116767

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### (vi) Share Transfer System

All requests for transmission, transposition, name deletion etc. of shares held physically are processed by the Registrar and Share Transfer Agent of the Company and approved weekly by the Chairman & Managing Director/Vice-Chairman & Joint Managing Director and noted in the meetings of the Board of Directors.

### (vii) Categories of Shareholders/Shareholding pattern as on 31<sup>st</sup> March, 2025

Sr. No.	Description	Number of Shares	% to paid-up capital
1.	Promoters *	3,81,09,370	72.34
2.	Other Directors & Relatives	1,660	0.00
3.	Mutual Funds	11,02,404	2.09
4.	Banks	57,320	0.11
5.	Foreign Portfolio Investor Category-I	2,92,943	0.56

Sr. No.	Description	Number of Shares	% to paid-up capital
6.	Foreign Portfolio Investor Category-II	546	0.00
7.	IEPF Authority	5,02,767	0.95
8.	Non Resident Indians (NRI)	4,02,114	0.76
9.	Bodies Corporate	4,09,886	0.78
10.	Trusts	660	0.00
11.	Body Corporate LLP	9,42,209	1.79
12.	Hindu Undivided Family	4,95,770	0.94
13.	Clearing Member	171	0.00
14.	Public	1,03,63,950	19.67
	<b>TOTAL</b>	<b>5,26,81,770</b>	<b>100.00</b>

\* Presently IHP Finvest Limited a Promoter Group Company has pledged its 1,16,94,995 Equity Shares representing 22.20% of the paid-up capital of the Company for collateral security of working capital loans availed by subsidiary- The Indian Hume Pipe Co. Ltd.

### (viii) Distribution of shareholding as on 31<sup>st</sup> March, 2025

Shares Held	No. of Shareholders	% to Shareholders	No. of Shares	% to paid-up capital
Up to – 500	24,831	87.82	22,22,062	4.22
501 - 1000	1,563	5.53	12,43,215	2.36
1001 - 2000	832	2.94	12,58,131	2.39
2001 - 3000	345	1.22	8,73,451	1.66
3001 - 4000	188	0.66	6,74,072	1.28
4001 - 5000	118	0.42	5,50,059	1.04
5001 - 10000	232	0.82	16,38,557	3.11
10001 - and above	165	0.58	4,42,22,223	83.94
<b>TOTAL</b>	<b>28,274</b>	<b>100.00</b>	<b>5,26,81,770</b>	<b>100.00</b>

### (ix) Dematerialization of Shares and Liquidity as on 31<sup>st</sup> March, 2025

Physical Form : 0.63%

Dematerialised Form : 99.37%

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

### (x) 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.



## CORPORATE GOVERNANCE REPORT

During the financial year 2020-21 the Company has dematted 60,015 Bonus shares belonging to 59 shareholders which was returned undelivered by postal authority and lying with the Company were transferred to Unclaimed Suspense Account after giving three reminders to these shareholders requesting them to claim their shares.

IHP-Unclaimed Shares Suspense Account with Stock Holding Corporation of India Ltd. (DP) as of 31<sup>st</sup> March, 2025 is as under:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 01-04-2024		Number of shareholders who approached the Company and Company has Transferred the Shares from the suspense account during the year		Number of shareholders and number of shares transferred to IEPF Demat Account for the financial year 2024-25		Aggregate number of shareholders and the outstanding share in the suspense account laying at the end of the year i.e. as on 31-03-2025	
No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares	No. of Holders	No of Shares
33	39,605	--	--	2	6,160	31	33,445

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

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

### (xi) Nomination facility for Shares

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to the 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 and submit to RTA. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

### (xii) Permanent Account Number (PAN)

- Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs shall be submitted to the Company while transfer, transposition, transmission and issue of duplicate share certificates.
- As mandated 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. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (RTA).

### (xiii) 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.

### (xiv) Commodity price risk or foreign exchange risk and hedging activities

The Company is not dealing in commodities or foreign currencies and hence disclosure relating to Commodity price risk or foreign exchange risk and hedging activities is not applicable to the Company.

### (xv) Plant Locations

The Company has 19 factories as on 31<sup>st</sup> March, 2025. The locations are indicated in the MAP at the end of the Annual Report.

### (xvi) (a) Compliance Officer

Mr. Niraj R. Oza, Vice President - Company Secretary & Legal & Compliance Officer of the Company w.e.f. 1<sup>st</sup> January, 2025 (on account of retirement of Mr. S. M. Mandke w.e.f. 31<sup>st</sup> December, 2024 from the post of Vice President - Company Secretary & Compliance Officer of the Company).

### (b) Address for correspondence

Share Department, Construction House,  
2<sup>nd</sup> Floor, 5, Walchand Hirachand Road,  
Ballard Estate, Mumbai - 400 001  
Tel. : 022-22618091 / 22618092 / 40748181  
Fax : 022-22656863  
Email : investors@indianhumepipe.com /  
info@indianhumepipe.com

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

### (xvii) Appointment of Nodal Officer(s):

In terms of Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company which is required to credit amounts or shares to the fund or has deposited the amount or transferred the shares to the Fund shall nominate a Nodal Officer, who shall either be a Director or Chief Financial Officer or Company Secretary of the Company, for the purposes of verification of claims and coordination with IEPF Authority. In accordance with IEPF Rules, the Board of Directors has appointed Mr. Niraj R. Oza, Vice President - Company Secretary & Legal as the Nodal Officer of the Company w.e.f. 1<sup>st</sup> January, 2025.

### (xviii) 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 practising Company Secretary in whole-time practice 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 the practising Company Secretary with regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.



### (xix) Credit Ratings

During the year, Infomerics Valuation and Rating Private Limited has reviewed and reaffirmed its rating for Long Term Bank facilities as IVR A-/Stable (IVR Single A minus with Stable outlook), Short Term Bank facilities as IVR A2+ (IVR A Two Plus), Long Term/Short Term Bank Facilities as IVR A-/Stable/IVR A2+ (IVR Single A Minus with Stable Outlook; IVR A Two Plus).

The details of Credit Ratings reviewed and reaffirmed during the year by Infomerics Valuation and Rating Private Limited are uploaded on website of the Company at below web-link: <https://indianhumepipe.com/wp-content/uploads/2025/03/Creditrating.pdf>

## XII. 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 the details of the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participated in the discussion, nor voted on such matters. During the financial year 2024-25, 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. All the related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis.

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), under the following link:

[http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Related\\_party\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Related_party_Policy.pdf).

### b. 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.

### c. Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behaviour in all its business activities. The Company has a Vigil Mechanism administered by the Audit Committee. No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism Policy is posted on the website of the Company [www.indianhumepipe.com](http://www.indianhumepipe.com).

### d. Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders for prevention

of Insider Trading with a view to regulate trading in securities by the directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website ([www.indianhumepipe.com](http://www.indianhumepipe.com)) at the below web-link: [https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/FairDisclosure.pdf](https://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/FairDisclosure.pdf)

### e. Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy, which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Dividend Distribution Policy is posted on the Company's website at [www.indianhumepipe.com](http://www.indianhumepipe.com) and at the below web-link [http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Dividend\\_Distribution\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Dividend_Distribution_Policy.pdf)

### f. 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.

### g. Disclosure of non-acceptance of any recommendation of any committee by the Board in the financial year 2024-25 and its reason

There was no such instance during the financial year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

### h. Certificate from Company Secretary in practice

The Company has obtained a certificate from a firm of Company Secretaries in practice that none of the Directors of the Company have been debarred/disqualified from being appointed or continue as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority. Certificate is reproduced as Annexure-I.

Annexure-I

### CERTIFICATE

Based on our verification of the records maintained by The Indian Hume Pipe Company Limited (CIN: L51500MH1926PLC001255) (hereinafter called 'the Company') including declarations / notices received from its Directors and also information / record available on the website(s) of the Ministry of Corporate Affairs, Securities and Exchange Board of India and Stock Exchanges where the equity shares of the Company are listed,



## CORPORATE GOVERNANCE REPORT

we hereby certify that, during the Financial Year 2024-25, none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

This certificate is being issued as per the requirements of Schedule V (C) (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For JHR & Associates**  
Company Secretaries

**J. H. Ranade**  
(Partner)

FCS: 4317, CP:2520

UDIN:F004317G000327695

Place: Thane

Date : 13<sup>th</sup> May, 2025

### h. Total Fees paid to Statutory Auditors

Total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part was ₹ 52,61,776/-.

### i. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year 2024-25	Nil
2	Number of complaints disposed of during the financial year 2024-25	Nil
3	Number of complaints pending as on end of the financial year 2024-25	Nil

Internal Committees have been set up to redress complaint(s) regarding sexual harassment.

### j. Loans and advances in the nature of loans to firms/ companies in which directors are interested

There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

### k. Details of material subsidiaries and Policy for Determining 'Material' Subsidiaries

The Company doesn't have any material subsidiary. Hence the requirement of Policy for determining 'material' subsidiaries does not arise.

### l. Non-compliance of any requirement of the Corporate Governance Report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed under Listing Regulations.

### m. Compliance of discretionary requirements

The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

### n. Disclosure of certain types of agreements binding listed entities

During the year, the Company had not entered into certain types of agreements binding the Company as specified under Clause 5A of Para A of Part A of Schedule III of Listing Regulations.

### o. Disclosures of compliance with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2) (b) to (i) of Listing Regulations

The Company has complied with all the mandatory clauses of Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of the Regulation 46 of the Listing Regulations from the respective dates of its applicability.

### p. CEO/CFO Certification

As required under Listing Regulations, the Chairman & Managing Director and the Vice President - CFO of the Company have issued a certificate to the Board of Directors, for the year ended 31<sup>st</sup> March, 2025, which is annexed to this report as Annexure-II.

### 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 31<sup>st</sup> March, 2025 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 is 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 we have taken or propose to take to rectify 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**  
**Vice President - CFO**

**Rajas R. Doshi**  
**Chairman & Managing Director**  
**DIN: 00050594**

Place: Mumbai

Date : 14<sup>th</sup> May, 2025

### 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 31<sup>st</sup> March, 2025.

**Rajas R. Doshi**  
**Chairman & Managing Director**  
**DIN: 00050594**

Place : Mumbai

Date: 14<sup>th</sup> May, 2025



### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

#### TO THE MEMBERS OF

#### The Indian Hume Pipe Company Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated August 02, 2022.
2. We, K. S. Aiyar & Co, 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 31 March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) as amended from time to time.

#### Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This 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. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
5. 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.

6. 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

7. 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, D and E of Schedule V of the Listing Regulations during the year ended 31 March 2025.
8. 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 K. S. Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No: 100186W

**Sachin A. Negandhi**

Partner

Membership No.: 112888

UDIN: 25112888BMNVDU5498

Place: Mumbai

Date : 14<sup>th</sup> May, 2025



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51500MH1926PLC001255
2.	Name of the Listed Entity	THE INDIAN HUME PIPE COMPANY LIMITED
3.	Year of incorporation	1926
4.	Registered office address	Construction House, 2 <sup>nd</sup> Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400001
5.	Corporate address	N.A.
6.	E-mail	info@indianhumepipe.com
7.	Telephone	022- 22618091/ 92 022- 40748181
8.	Website	www.indianhumepipe.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1053.64 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Niraj R. Oza, Vice President-Company Secretary & Legal Tel. : 022- 22618091/92 Email:investors@indianhumepipe.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Construction of utility projects	Construction and maintenance of projects relating to water supply, irrigation, sanitation and sewerage systems and pipe manufacturing.	97.89
2.	Development of the Company's lands	Real estate project on the Company's land	2.11

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Construction and maintenance of projects relating to water supply, irrigation, sanitation and sewerage systems and pipe manufacturing.	42204, 42205, 23955, 24311	97.89
2.	Development of the Company's lands	68100	2.11

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	19	21	40
International	-	-	-



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	–

#### b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

#### c. A brief on types of customers

The Indian Hume Pipe Company Limited (“Company”) is in business of manufacturing, laying and jointing pipelines. The Company has also been undertaking infrastructure development programmes by way of execution on turnkey basis i.e. construction (EPC contract) and maintenance of projects relating to water supply, irrigation, sanitation and sewerage systems. The Company also manufactures and supplies concrete Railway Sleepers to Indian Railways. The Company’s customers are Central Government, State Governments and Local bodies.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
	Permanent (D)	953	917	96.22	36	3.78
	Other than Permanent (E)	114	109	95.61	5	4.39
	<b>Total employees (D + E)</b>	1067	1026	96.16	41	3.84
WORKERS						
	Permanent (F)	165	165	100	-	-
	Other than Permanent (G)	280	280	100	-	-
	<b>Total workers (F + G)</b>	445	445	100	-	-

#### b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
	Permanent (D)	-	-	-	-	-
	Other than Permanent (E)	-	-	-	-	-
	<b>Total differently abled employees (D + E)</b>	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
	Permanent (F)	2	2	100	-	-
	Other than permanent (G)	-	-	-	-	-
	<b>Total differently abled workers (F + G)</b>	2	2	100	-	-

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	8	3	37.50
Key Management Personnel**	4	-	-

\* Entire Board of Directors includes Chairman & Managing Director and Vice-Chairman & Joint Managing Director

\*\*Includes the Chairman & Managing Director, Vice-Chairman & Joint Managing Director, Vice President-CFO and Vice President-Company Secretary & Legal

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	10.03	7.89	18.19	13.28	2.30	15.58	15.87	4.65	20.52
<b>Permanent Workers</b>	17.00	-*	17.00	3.25	-*	3.25	2.83	-*	2.83

\*There were no female workers in the employment of the Company during financial year 2024-25, 2023-24 and 2022- 23.

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	IHP Finvest Limited	Holding	67.58	No
2.	Ratanchand Investment Private Limited	Ultimate Holding	1.66	No

### VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): 1,49,123.14 Lakh as on 31.03.2025
- (iii) Net worth (in ₹): 1,37,666.71 Lakh as on 31.03.2025

### VII. Transparency and Disclosures Compliances

#### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company has an internal mechanism in place to monitor the implementation of the CSR projects and the concerns of the beneficiary community.	-	-	-	-	-	-
Investors (other than shareholders)	Not applicable	-	-	-	-	-	-
Shareholders	Yes	1	-	-	-	-	-
Employees and workers	The Company has various policies in place which enables the employees to express their views and grievances inter-alia including for POSH and Whistle blower mechanism. As and when required meetings will be held between the HR Team and the employees for soliciting their feedback.	-	-	-	-	-	-
Customers	The Company has held meetings whenever required with the customers for understanding their requirement, feedback and suggestions.	-	-	-	-	-	-
Value Chain Partners	Not applicable	-	-	-	-	-	-



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health & Safety	Risk	Non-compliance of the safety practice.	Strict adherence to safety rules.	Negative
2.	Market	Risk	Specific Tender related Projects by various State Departments	Beyond our control.	Negative
3.	Financial	Risk	Initial project Implementation & Borrowing cost.	Depends on time to time policies of the State Departments.	Negative
4.	Human Resources	Risk / Opportunity	Attract and retain Key talents / Well-being of the Human resources.	By adhering to fair pay norms and equal opportunity for all.	Positive / Negative.
5.	Training & Education	Opportunity	Imparts knowledge.	Providing proper training courses.	Positive.

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

<b>P1</b>	Business should conduct and govern themselves with Ethics, Transparency and Accountability
<b>P2</b>	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
<b>P3</b>	Businesses should promote the wellbeing of all employees
<b>P4</b>	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
<b>P5</b>	Businesses should respect and promote human rights
<b>P6</b>	Business should respect, protect, and make efforts to restore the environment
<b>P7</b>	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
<b>P8</b>	Businesses should support inclusive growth and equitable development
<b>P9</b>	Businesses should engage with and provide value to their customers and consumers in a responsible manner



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes. The Company has various policies in place which have been approved either by the Board or by other appropriate authority in the Management. These policies capture the essence of the principles of the NGRBCs. These policies have also been devised to ensure adherence to all applicable laws and regulations while considering best practices in the industry.								
	b.	Has the policy been approved by the Board? (Yes/No)	Yes. The policies wherever mandated by applicable laws/regulations are duly approved by the Board. While other policies for internal use are approved by the appropriate authorities.								
	c.	Web Link of the Policies, if available	http://www.indianhumepipe.com/AboutUs/Investors/Policies.aspx								
2.	Whether the entity has translatedthe policy into procedures. (Yes / No)		Yes. The policies and the corresponding initiatives for translating the policies are reviewed at specified intervals by the senior Management or the approving authority.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		No								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The products manufactured are as per: IS 784, IS 15155, IS 3589, IS 1916, IS 458, IRST 39.  All the factories of the Company are having ISO 9001: 2015 certification and BIS License.  The policies conform to the regulatory requirements where such regulations exist. No specific national or international standards are applicable for the policies framed.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		The company has been constantly taking steps for replacing of the existing lighting, Air conditioners and other electronic appliances with energy efficient and highly rated equipment.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		Nil								
Governance, leadership and oversight											
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)  The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves.										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		Mr. Rajas R. Doshi, Chairman and Managing Director (DIN: 0050594) and Mr. Mayur R. Doshi, Vice-Chairman & Joint Managing Director (DIN: 00250358) under the guidance and supervision of the Board of Directors.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.		The Board of Directors of the Company is responsible for decision making on sustainability related issues. The Company do not have any specific Committee of the Board/ Director responsible for decision making on sustainability related issues.								
10.	Details of Review of NGRBCs by the Company:										
	Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
			P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action		Annual evaluation of the performance of the Company on various aspects including NGRBC Principles to the extent applicable.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the respective HOD's, CFO and CS to the Board of Directors.								
11.	Has the entity carried out independent Assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P1	P2	P3	P4	P5	P6	P7	P8	P9
			No.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators:

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	6 (as part of Board Meetings)	Updates and awareness related to regulatory changes given to the Board of Directors and Key Managerial Personnel from time to time. Topics covered includes:- 1) Corporate Governance 2) Companies Act, 2013 3) SEBI Listing Regulations	100%
Employees other than BoD and KMPs	11	Various training and awareness session are being conducted and provided to the Employees at regular intervals on skill upgradation and health & safety.	62%
Workers	-	On skill upgradation and Health & Safety related training and awareness session are being conducted and provided to the workers at regular intervals.	-

#### 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment			Nil		
Punishment					

#### 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

#### 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Anti-corruption or Anti-bribery Policy is available at website of the Company and the web-link to the policy is [http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Anti\\_corruption\\_Anti\\_bribery\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Anti_corruption_Anti_bribery_Policy.pdf)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of account payables	172	165

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	NA	NA
	b) Number of trading houses where purchases are made from	NA	NA
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	NA	NA
	b) Number of dealers / distributors to whom sales are made	NA	NA
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b) Sales (Sales to related parties / Total Sales)	NA	NA
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d) Investments ( Investments in related parties / Total Investments made)	NA	NA

### Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Not Applicable

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has adopted the Code of Conduct, which is applicable to the Board Members and Senior Management.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

#### Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25 (₹)	FY 2023-24 (₹)	Details of improvements in environmental an social impacts
<b>R&amp;D</b>	575 Lakhs	516.17 Lakhs	Expenditure in new product formulation for improving the products.
<b>Capex</b>	5,493.30 Lakhs	324.72 Lakhs	Expenditure incurred for improving in quality.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

- b. If yes, what percentage of inputs were sourced sustainably?**

The Company undertakes Vendor selection through assessing their past performances and capabilities. The general condition of the contract covering like; abolition of Child labour, welfare of the labours engaged by the contractor and Environment related screening parameters by various standard guidelines.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

**(a) Plastics (including packaging):** There are no plastic wastages, Only HDPE Worn gaps are disposed by following the local authority's guidelines.

**(b) E-waste:** Not Applicable

**(c) Hazardous waste:** Not Applicable

**(d) Other waste (Concrete Waste):** Making Cube Bricks and using for own consumption.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. The Empty Cement Plastic Bags are sold to the scrap dealers and some quantities are used for providing packing / bedding in the transportation of pipes (filled with Rebound Waste/ Gravels).

#### Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No**
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. Not Applicable**
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Sprinkler water	80%	80%
Water used of Hydrostatic testing of pipes	90%	90%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25 (in metric tonnes)			FY 2023-24 (in metric tonnes)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	78.55	NA	NA	86.20
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (Concrete waste)	2,121.42	NA	NA	924.79	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Not Applicable**



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

#### Essential Indicators:

#### 1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	917	885	96.51	917	100	-	-	-	-	-	-
Female	36	36	100	36	100	-	-	-	-	-	-
Total	953	921	96.64	953	100	-	-	-	-	-	-
Other than Permanent employees											
Male	109	-	-	109	100	-	-	-	-	-	-
Female	5	-	-	5	100	-	-	-	-	-	-
Total	114	-	-	114	100	-	-	-	-	-	-

#### b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	165	-	-	165	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	165	-	-	165	100	-	-	-	-	-	-
Other than Permanent workers											
Male	280	-	-	280	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	280	-	-	280	100	-	-	-	-	-	-

#### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.09%

#### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	97.92	100	Y	99.44	100.00	Y
Gratuity	100.00	100	Y	100.00	100.00	Y
ESI	9.70	100	Y	11.42	100.00	Y
Others- please specify	-	-	-	-	-	-

#### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking proactive steps to support the needs of individuals with disabilities. Our Company has implemented various measures to provide accessible infrastructure, lifts, accessible parking, fire alarm flasher. When it comes to our plants, we maintain a commitment to accessibility by ensuring that the floors are predominantly situated at ground level, allowing for easy access for everyone. Additionally, we are preparing the remaining factories and offices for accessibility infrastructure and aim to achieve the minimum mandatory standards required under the Rights of Persons with Disabilities Act, 2016.



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**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 is available at website of the Company and the web-link to the policy is [http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Equal\\_Opportunity\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Equal_Opportunity_Policy.pdf)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
<b>Total</b>	-	-	-	-

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes, The Company has formulated a policy on prevention of sexual harassment at workplace for prevention, prohibition and redressal. The ICC (Internal Complaints Committee) has been set up to redress any such complaints received. The safety committee has also set up at plants to handle grievances related to safety.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total Employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
<b>Total Permanent Workers</b>	165	-	-	405	32	7.90
- Male	165	9	0.054	405	32	7.90
- Female	-	-	-	-	-	-

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	282	51	18.08	231	81.91	300	39	13.00	261	87.00
Female	17	4	23.52	13	76.47	14	-	-	14	100.00
<b>Total</b>	299	55	18.39	244	81.61	314	39	12.42	275	87.58
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

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### 9. Details of performance and career development reviews of employees and worker:

Eligible employees and workers have received performance and career development review. Promotion parameter based on performance appraisal.

### 10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? No**

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Not applicable**

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the workers through internal platform can report work related hazards. All the work monitored and actioned upon through internal safety committee.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, eligible employees are covered under company's group health insurance policy, group personal accident policy, ESIC covered employees and employee's compensation covered employees.

### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	4
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company's manufacturing plants equipment's are designed on consideration of statutory requirements for health and safety workplace, applicable Indian standard. Keys focus areas remain safety of employees to avoid manual interfaces with machines. On regular basis the company provide training on health and safety to concern employees.

### 13. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The safety related incidents are monitored and review by internal safety committee.

### Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). No
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. Yes. Obligations of ensuring payment of statutory dues have been documented in the contracts with value chain partners.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) No
5. Details on assessment of value chain partners: Not applicable
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not applicable

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### Essential Indicators:

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company is committed to be responsible business player by adhering to high standards of corporate governance and continues to be a good corporate citizen. We follow a structured processes for identification and prioritization of stakeholder groups. The Company ensures to balance the interests of diverse stakeholder groups in all strategic decision making process and timely respond to their concerns on Environmental, Social, Economic and Governance issues.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Email, Newspaper Advertisement, Website	Quarterly/ Annually	Quarterly/ Annually Financial Results
Employees	No	Emails, Internal communications, Notice Board	Regular	Performance appraisal, Career growth, Skill development trainings, fair remuneration, safe workplace, employee satisfaction.
Communities	No	Other	Need based	Implementation of CSR activities across the key scope areas like Health, Education and Medical/ equipments/ aid.



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## Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company conducts consultations with the internal and external stakeholders on need basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company has identified the focus areas for CSR programme.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. Not Applicable

## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

The Company places a strong emphasis on upholding and protecting human rights in all aspects of its operations. It promote diversity, inclusivity, and equality within our workforce, fostering a culture that values and respects the rights of every individual. It engages in fair and ethical labour practices, providing the employees with safe working conditions, fair wages, and opportunities for professional growth.

Through ongoing stakeholder engagement, continuously strive to identify and address any potential human rights risks, aiming to create a positive and responsible impact on the communities it operate in.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	953	-	-	953	100	944	-	-	944	100
Male	917	-	-	917	100	911	-	-	911	100
Female	36	-	-	36	100	33	-	-	33	100
Other than Permanent	114	-	-	114	100	121	-	-	121	100
Male	109	-	-	109	100	118	-	-	118	100
Female	5	-	-	5	100	3	-	-	3	100
<b>Workers</b>										
Permanent	165	-	-	165	100	144	-	-	144	100
Male	165	-	-	165	100	144	-	-	144	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	280	-	-	280	100	261	-	-	261	100
Male	280	-	-	280	100	261	-	-	261	100
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration / salary / wages

### a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	5	13,54,70,960	3	49,29,999
Key Managerial Personnel	4	13,96,72,436	-	-
Employees other than BoD and KMP	1022	70,62,40,297	41	2,70,23,969
Workers	455	8,26,63,877	-	-

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.69	3.26



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Human Resource Policies and initiatives of the Company, directly or indirectly promote and protect of Human Rights.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company's Vigil Mechanism/ Whistle Blower Policy provide a mechanism for employees and directors to report their genuine concerns or grievances enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/ workers	-	-
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has formulated a policy on prevention of sexual harassment at workplace for prevention, prohibition and Redressal. The ICC (Internal Complaints Committee) has been set up to redress any such complaints received.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. All our business agreements specifically provide for labour law compliances to be adhered to by all our sub-contractors and timely payment of statutory dues.

10. **Assessments for the year:-**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. Not Applicable**

### Leadership Indicators:

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

We have not encountered any concern requiring a change in the business processes as a result of addressing human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company places a strong emphasis on upholding and protecting human rights in all aspects of its operations. It actively promote diversity, inclusivity, and equality within our workforce, fostering a culture that values and respects the rights of every individual. It engages in fair and ethical labour practices, providing the employees with safe working conditions, fair wages, and opportunities for professional growth.

Through ongoing stakeholder engagement, continuously strive to identify and address any potential human rights risks, aiming to create a positive and responsible impact on the communities it operate in.

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### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking proactive steps to support the needs of individuals with disabilities. Our Company has implemented various measures to provide accessible infrastructure, lifts, accessible parking, fire alarm flasher. When it comes to our plants, we maintain a commitment to accessibility by ensuring that the floors are predominantly situated at ground level, allowing for easy access for everyone. Additionally, we are preparing the remaining factories and offices for accessibility infrastructure and aim to achieve the minimum mandatory standards required under the Rights of Persons with Disabilities Act, 2016.

### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable

## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

### Essential Indicators:

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A + B + C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	10,817.86 Giga Joules	6,846.47 Giga Joules
Total fuel consumption (E)	3,397.61 Giga Joules	1,714.59 Giga Joules
Energy consumption through other sources (F)	-	-
<b>Total energy consumption from non-renewable sources (D + E + F)</b>	14,215.47 Giga Joules	8561.06 Giga Joules
<b>Total energy consumed (A + B + C + D + E + F)</b>	14,215.47 Giga Joules	8561.06 Giga Joules
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.59 Giga joules / Lakh	0.53 Giga joules / Lakh
Energy intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

#### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No



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### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	1,33,689.23	1,33,328.50
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	1,33,689.23	1,33,328.50
<b>Total volume of water consumption (in kilolitres)</b>	1,33,689.23	1,33,328.50
<b>Water intensity per rupee of turnover</b> (Total Water consumed / Revenue from operations)	5.55 K. ltrs. / Lakh	8.19 K. ltrs. / Lakh
<b>Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Water consumed / Revenue from operations adjusted for PPP)	-	-
<b>Water intensity in terms of physical output</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

### 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
To Groundwater	53,475.69	53,331.60
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	53,475.69	53,331.60

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.



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### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	10.68	11.13
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	658.31	444.90
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric Tonnes per Lakh	668.99	456.03
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	78.55	86.20
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)- (Rebound and Slurry)	2,121.42	924.78
<b>Total (A+B + C + D + E + F + G + H)</b>	2,199.97	1010.98
<b>Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)</b>	0.09 MT/Lakh	0.06 MT/Lakh
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP)</b>	-	-
<b>Waste intensity in terms of physical output</b>	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	NA	NA
(ii) Re-used	2,121.42	924.78
(iii) Other recovery operations	NA	NA
Total	2,121.42	924.78
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

### 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. No hazardous and toxic chemical wastage as part of our production process.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not applicable.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

### Leadership Indicators:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not applicable as we do not have any factories in such areas.
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>		NA	NA
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives. Not Applicable
5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. The Company has Risk Management Policy covering business continuity plan.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Not Applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable

### PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

#### Essential Indicators:

1. a. Number of affiliations with trade and industry chambers/ associations. 9
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Maharashtra Economic Development Council	State
3	Engineering Export Promotion Council (EEPC)	National
4	Maharashtra Chamber of Commerce, Industry & Agriculture	State
5	Employer's Federation of India	National
6	Builders Association of India	National
7	IMC Chamber of Commerce and Industry (Formerly Indian Merchants' Chambers)	National
8	National Safety Council	National
9	MCHI-CREDAI	State

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the financial year 2024-25. Hence, no corrective action was required to be taken.

### Leadership Indicators:

- Details of public policy positions advocated by the entity: Not Applicable

### PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

#### Essential Indicators:

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable
- Describe the mechanisms to receive and redress grievances of the community.

The Company has a mechanism in place to monitor the implementation of the CSR projects and the concerns of the beneficiary community.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	F.Y. 2024-25 (%)	F.Y. 2023-24 (%)
Directly sourced from MSMEs/ small producers	16.00	20.00
Sourced directly from within the district and neighbouring districts – (MSME SUPPLIER)	8.00	31.00

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (%)	FY 2023-24 (%)
Rural	-	-
Semi - Urban	100.00	100.00
Urban	31.23	28.89
Metropolitan	6.56	6.24

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators:

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not applicable
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
  - From which marginalized /vulnerable groups do you procure? Not Applicable
  - What percentage of total procurement (by value) does it constitute? Not Applicable
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: Not Applicable
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Not Applicable
- Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
For details of CSR project & beneficiary kindly refer Corporate Social Responsibility section of the Annual Report.			



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### Essential Indicators:

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company treats customer complaints with utmost importance and believe that it needs to be agile, transparent and solution-oriented to resolve them efficiently and satisfactorily.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Cyber Security policy is available at website of the Company and the web-link of the policy is [http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate\\_Governance/Cyber\\_Security\\_Policy.pdf](http://www.indianhumepipe.com/Portals/0/images/pdf/Corporate_Governance/Cyber_Security_Policy.pdf)

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Not Applicable**

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact – Nil
- Percentage of data breaches involving personally identifiable information of customers – Nil
- Impact, if any, of the data breaches- Nil

#### Leadership Indicators:

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The platforms used for the information are Website and Annual Report of the Company. Information relating to all the products and services provided by the Company are available on the Company's website at <https://indianhumepipe.com/products/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

On-site training have been provided to the client to safe and responsible usage of product and services provided by Company. The Company has safety guidelines & safety manuals which is provided for their reference for safety of consumers and responsible usage of product and/or services.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

During execution stage with proper planning and co-ordination with client, the disruption of essential services are avoided.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable



# INDEPENDENT AUDITOR'S REPORT

To the Members of

The Indian Hume Pipe Company Limited

Report on the Audit of Financial Statements

## Opinion

We have audited the accompanying financial statements of **The Indian Hume Pipe Company Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

## Basis of Opinion

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

Sr No	Key audit matter	Auditor's response
1.	<p><b>Revenue recognition in respect of construction contracts (Contract revenue) recognised over time.</b> (Refer Note 1(f) of the financial statements of the Company)</p> <p>For the Contract revenue recognised over time, the Company recognises revenue by measuring the progress of the performance obligation at the reporting date. The progress is measured based on the Company's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.</p> <p>The revenue on contracts may also include variations mainly on account of change in scope of work and escalations / de-escalations. Variations are recognised on a contract-by-contract basis based on the estimated amount of variation that the company is entitled to and upto the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further, the contract variation is considered as a part of the existing contract if the remaining goods or services are not distinct and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract variation. The effect that the contract variation has on the transaction price, and on the entity's measure of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue.</p> <p>Significant judgments and estimations are required in determining the completeness of the estimated total costs and the amount of progress of the performance obligation at the reporting date. Accordingly, recognition of revenue over time is considered a key audit matter</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> <li>testing of the design and implementation of internal controls over Revenue recognition and significant judgements and estimates used in the assessment of the contract revenue as well as their operating effectiveness over the following: <ul style="list-style-type: none"> <li>a. Determination of performance obligations and the allocation of the transaction price.</li> <li>b. Controls over the determination, review and approval of the significant estimates used.</li> </ul> </li> <li>testing the relevant controls of the information used in recording and disclosing revenue in accordance with Ind AS 115.</li> <li>testing on a sample basis contracts for appropriate identification of performance obligations, assessing the measurement of the value of goods and services transferred to customers and costs incurred to date and agreeing to the supporting documents;</li> <li>For sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and reperformed the calculation of revenue recognised during the year based on the percentage of completion.</li> <li>review estimates of consideration related to variations in sample contracts, by analysing agreements / correspondence with customers and other relevant documents related to change in the consideration for those samples;</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

Sr No	Key audit matter	Auditor's response
		<ul style="list-style-type: none"> <li>reviewing estimated profit and costs to complete with cumulative performance of the contract upto the reporting date and discussions with key personnel regarding appropriate revisions in cost / revenue by considering the costs incurred till reporting date including additional cost required to complete the project and estimation of potential contract losses;</li> <li>performing analytical procedures for reasonableness of revenues recognized, challenging the Company's assumptions used in estimating the amount of revenue and associated profit to be recognised by the Company up to the balance sheet date by evaluating the financial performance of contracts against budget and historical trends</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, including Annexures to Board's report, Business Responsibility and Sustainability Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 2.43 to the financial statements;
- (ii) The Company has made provisions, as 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 contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



## INDEPENDENT AUDITOR'S REPORT

- (c) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act. As stated in note b of statement of changes in equity to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for changes at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

**For K. S. Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No. 100186W

**Sachin A. Negandhi**

Partner

**Place :** Mumbai

**Date :** May 14, 2025

Membership No: 112888

UDIN: 25112888BMNVDH1177



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date on the financial statements for the year ended on March 31, 2025, of **The Indian Hume Pipe Company Limited**)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) Some of the property, plant and equipment (capital work-in-progress, investment properties and right-of-use assets) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment at reasonable intervals having regards to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds, of all the immovable properties of land and buildings, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment properties are 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 the designated custodian of the lenders.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Accordingly, provisions of clause 3(i)(d) are not applicable.
  - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
  - (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time of the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (comprising stock statement, book debt statements) filed by the Company with such bank are in agreement with unaudited books of account of the Company of the respective quarters.
  - (iii) The Company has not made any investment in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
  - (iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly, provisions of section 185 and 186 of the Companies Act, 2013 and clause 3 (iv) of the Order is not applicable.
  - (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
  - (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for manufacture of steel products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost record under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
  - (vii) (a) According to the records of the Company, it is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, cess and any other material statutory dues to the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of above which were outstanding, as at March 31, 2025, for a period of more than six months from the date on which they became payable.



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

- (b) Details of dues of Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Gross Amount (Rs. in lakhs)	Amount unpaid (Rs. in lakhs)
Finance Act, 1994	Service Tax	Appellate Authority-Tribunal Level	2012-2015	80.01	64.62
		Appellate Authority-Commissioner	2014-2016	17.14	14.38
Central Excise Act, 1944	Excise Duty	Appellate Authority-Tribunal Level	2005-2006	199.66	197.48
Sales Tax and Value Added Tax Laws	Sales Tax	High Court	1996-1997 & 2016-2017	7.79	7.79
		Appellate Authority-Tribunal Level	2011-2018	1.05	1.05
		Appellate Authority-Commissioner	2003-04, 2005-10, 2007-08, 2013-14, 2015-16, 2017-18	204.17	204.17
Goods and Services Tax Act, 2017	GST	Appellate Authority-Commissioner	2017-18, 2018-19, 2019-20, 2020-21 & 2021-22	1026.99	1023.72
Income Tax Act, 1961	Income Tax	National Faceless Appeal Centre	AY 2022-2023	10,247.43	9,947.43
Income Tax Act, 1961	Income Tax	National Faceless Appeal Centre	AY 2023-24	9,802.61	9,802.61

- (viii) According to the information and explanations given to us there are no unrecorded transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations furnished by the management, which have been relied upon by us, there were no whistle blower complaints received during the year by the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with such directors.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

- (b) The Company is not a Non-Banking Finance Company or a Housing Finance Company. Accordingly, provision of clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable
- (xix) On the basis of information and explanations given to us and based on audit of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report regarding Company's capability to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

**For K. S. Aiyar & Co.**

Chartered Accountants  
ICAI Firm Registration No. 100186W

**Sachin A. Negandhi**

Partner

**Place :** Mumbai

**Date :** May 14, 2025

Membership No: 112888

UDIN: 25112888BMNVDH1177



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **The Indian Hume Pipe Company Limited** (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over financial reporting

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

#### Inherent Limitations of Internal Financial Controls over financial reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 K. S. Aiyar & Co.**

Chartered Accountants

ICAI Firm Registration No. 100186W

**Sachin A. Negandhi**

Partner

**Place :** Mumbai

**Date :** May 14, 2025

Membership No: 112888

UDIN: 25112888BMNVDH1177



## BALANCE SHEET AS AT MARCH 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
₹ in Lakhs			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	13940.37	9858.88
Capital work-in-progress	2.1	110.36	147.67
Investment property	2.2	585.28	586.00
Intangible assets	2.3	28.95	40.19
Right of use assets	2.46	762.81	1060.77
Financial assets			
Investments	2.4	497.23	528.30
Trade receivables	2.5	5888.58	8453.73
Other financial assets	2.6	2403.69	2700.75
Deferred tax assets (net)	2.7	719.06	374.78
Income tax assets (net)	2.8	1091.87	2273.40
Other non-current assets	2.9	1374.63	1707.64
<b>Total non-current assets</b>		<b>27402.83</b>	<b>27732.11</b>
<b>Current assets</b>			
Inventories	2.10	21020.65	14291.24
Financial assets			
Investments	2.4	17550.63	7100.74
Trade receivables	2.5	64863.32	66130.28
Cash and cash equivalents	2.11	1422.75	152.41
Bank balances other than cash and cash equivalents	2.12	42916.49	4084.40
Other financial assets	2.6	1006.99	2830.98
Other current assets	2.9	97456.74	85775.73
<b>Total current assets</b>		<b>246237.57</b>	<b>180365.78</b>
<b>TOTAL ASSETS</b>		<b>273640.40</b>	<b>208097.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.13	1053.64	1053.64
Other equity	2.14	136613.09	81872.16
<b>Total equity</b>		<b>137666.73</b>	<b>82925.80</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	2.15	97.42	321.40
Lease liability	2.46	606.21	893.92
Trade payables	2.16		
- Total outstanding dues of Micro and Small enterprises		0.00	0.00
- Total outstanding dues of creditors other than Micro and Small enterprises		1642.19	1729.74
Other financial liabilities	2.17	3600.32	3600.59
Provisions	2.18	757.06	607.37
Other non-current liabilities	2.19	1020.50	1064.99
<b>Total non-current liabilities</b>		<b>7723.70</b>	<b>8218.01</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	2.15	44852.59	49645.89
Lease liability	2.46	228.67	193.06
Trade payables	2.16		
- Total outstanding dues of Micro and Small enterprises		3927.20	1745.76
- Total outstanding dues of creditors other than Micro and Small enterprises		48948.07	45593.52
Other financial liabilities	2.17	11893.48	5229.14
Other current liabilities	2.19	17046.06	13581.16
Provisions	2.18	833.31	444.96
Current tax liabilities (net)	2.20	520.59	520.59
<b>Total current liabilities</b>		<b>128249.97</b>	<b>116954.08</b>
<b>Total liabilities</b>		<b>135973.67</b>	<b>125172.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>273640.40</b>	<b>208097.89</b>

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

In terms of our report attached

**For K. S. AIYAR & CO.**  
Chartered Accountants  
(Firm's Registration No. 100186W)

**M. S. RAJADHYAKSHA**  
Vice President - CFO  
FCA 036125

**SACHIN NEGANDHI**  
Partner  
(Membership No. 112888)

**NIRAJ R. OZA**  
Vice President -  
Company Secretary & Legal  
ACS 20646

Mumbai, 14<sup>th</sup> May, 2025

Mumbai, 14<sup>th</sup> May, 2025

**For AND ON BEHALF OF THE BOARD**

<b>RAJAS R. DOSHI</b>	DIN 00050594	Chairman & Managing Director
<b>MAYUR R. DOSHI</b>	DIN 00250358	Vice Chairman & Joint Managing Director
<b>JYOTI R. DOSHI</b>	DIN 00095732	} Directors
<b>ANIMA B. KAPADIA</b>	DIN 00095831	
<b>NANDAN S. DAMANI</b>	DIN 00058396	
<b>SUCHETA N. SHAH</b>	DIN 00322403	
<b>ASHISH G. VAID</b>	DIN 00086718	
<b>ROHIT R. DHOOT</b>	DIN 00016856	



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

			₹ in Lakhs
	Note	For the Year 2024-25	For the Year 2023-24
<b>INCOME</b>			
Revenue from operations	2.21	149123.14	138863.57
Other income	2.22	894.06	861.21
<b>Total income</b>		<b>150017.20</b>	<b>139724.78</b>
<b>EXPENSES</b>			
Cost of materials consumed	2.23	13290.24	8042.34
Changes in inventories of finished goods, work in progress and stock in trade	2.24	(823.68)	546.34
Construction expenses	2.25	98619.35	97521.58
Manufacturing and other expenses	2.26	3817.66	2018.79
Employee benefits expenses	2.27	10632.80	9166.81
Finance costs	2.28	6234.70	6390.40
Depreciation and amortization expenses	2.29	1469.97	1389.07
Other expenses	2.30	4969.28	4300.07
<b>Total expenses</b>		<b>138210.32</b>	<b>129375.40</b>
<b>Profit before exceptional item and tax</b>		<b>11806.88</b>	<b>10349.38</b>
Exceptional item	2.31 (a)	54522.05	0.00
<b>Profit before tax</b>		<b>66328.93</b>	<b>10349.38</b>
<b>Tax expenses</b>	2.34		
Current tax		10785.73	2513.40
Deferred tax		(262.04)	73.20
<b>Total tax expenses</b>		<b>10523.69</b>	<b>2586.60</b>
<b>Profit for the year</b>		<b>55805.24</b>	<b>7762.78</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss account			
Remeasurement of defined benefit plans		(314.22)	(4.65)
Equity instruments through other comprehensive income		(42.10)	171.30
Income tax relating to items that will not be reclassified to profit or loss	2.35	82.24	(8.79)
<b>Total other comprehensive income /(loss)</b>		<b>(274.08)</b>	<b>157.86</b>
<b>Total comprehensive income for the year</b>		<b>55531.16</b>	<b>7920.64</b>
<b>Earnings per equity share of face value ₹ 2/- each</b>	2.31 (b)		
(1) Basic and diluted (in ₹) (including exceptional items)		105.93	15.00
(2) Basic and diluted (in ₹) (excluding exceptional items)		17.12	15.00

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

In terms of our report attached

**For K. S. AIYAR & CO.** **M. S. RAJADHYAKSHA** FCA 036125  
Chartered Accountants Vice President - CFO  
(Firm's Registration No. 100186W)

**SACHIN NEGANDHI** **NIRAJ R. OZA** ACS 20646  
Partner Vice President -  
(Membership No. 112888) Company Secretary & Legal

Mumbai, 14<sup>th</sup> May, 2025

Mumbai, 14<sup>th</sup> May, 2025

**For AND ON BEHALF OF THE BOARD**

**RAJAS R. DOSHI** DIN 00050594 Chairman & Managing Director  
**MAYUR R. DOSHI** DIN 00250358 Vice Chairman & Joint Managing Director  
**JYOTI R. DOSHI** DIN 00095732  
**ANIMA B. KAPADIA** DIN 00095831 } Directors  
**NANDAN S. DAMANI** DIN 00058396  
**SUCHETA N. SHAH** DIN 00322403  
**ASHISH G. VAID** DIN 00086718  
**ROHIT R. DHOOT** DIN 00016856

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	₹ in Lakhs	
	For the Year 2024-25	For the Year 2023-24
<b>Cash flow from operating activities</b>		
Profit after tax	55805.24	7762.78
Adjustments for :		
Income tax expenses	10523.69	2586.60
Finance costs	6234.70	6390.40
Interest income	(642.90)	(406.52)
Dividend income	(11.58)	(7.03)
Rent from Investment property	(65.62)	(59.94)
(Gain) on fair value of investment	(50.51)	(1.10)
(Gain) on disposal of Property, Plant and Equipment including Investment property (net)	(54569.30)	(126.35)
Depreciation and amortisation expenses	1469.97	1389.07
Allowance for expected credit loss (net)	333.19	(38.91)
Bad debts and advances written off	31.53	76.92
<b>Operating profit before working capital changes</b>	<b>19058.41</b>	<b>17565.92</b>
<b>Movements in working capital :</b>		
(Increase) / Decrease in trade & other receivables	(5921.62)	24142.06
(Increase) in inventories	(6729.41)	(6747.47)
Increase / (Decrease) in trade & other payables	15842.97	(11072.31)
<b>Cash generated from operations</b>	<b>22250.35</b>	<b>23888.20</b>
Income taxes paid (net)	(1869.97)	(2584.63)
<b>Net cash generated from operating activities</b>	<b>20380.38</b>	<b>21303.57</b>
<b>Cash flow from investing activities</b>		
Dividend received	11.58	7.03
Interest received	574.37	332.79
Payments for purchase of investments	(11.03)	0.00
Rent from Investment property	65.62	59.94
Payments for acquisition of property, plant & equipment and intangible assets ( after adjustment of increase / decrease in capital work in progress and capital advances)	(5473.83)	(472.91)
Investment in mutual fund (net)	(10399.38)	(7099.64)
Proceeds from disposal of property, plant & equipment (including Investment property)	54794.41	135.62
Income taxes paid on profit on sale of land	(7734.23)	0.00
Changes in earmarked & margin account (net)	(38519.66)	252.15
<b>Net cash (used in) investing activities</b>	<b>(6692.15)</b>	<b>(6785.02)</b>
<b>Cash flow from financing activities</b>		
Interest paid on borrowings	(6219.85)	(6309.39)
Proceeds from long term borrowings	72.44	11.01
(Repayment) of long term borrowings	(1035.53)	(1040.08)
(Repayments) / Proceeds of short term borrowings (net)	(2423.99)	(1502.00)
Proceeds from Issue of Equity Shares	0.00	84.70
Receipt of Share premium	0.00	5915.31
Repayments of lease liabilities (including interest thereon)	(390.53)	(342.11)
Dividend paid	(800.18)	(545.62)
<b>Net cash (used in) financing activities</b>	<b>(10797.64)</b>	<b>(3728.18)</b>
Net increase / (decrease) in cash and cash equivalents	2890.59	10790.37
Cash and cash equivalents at the beginning of the year	(2822.93)	(13613.30)
<b>Total cash and cash equivalents at the end of the year</b>	<b>67.66</b>	<b>(2822.93)</b>
Cash credits / bank overdrafts	(1411.56)	(3041.76)
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>1479.22</b>	<b>218.83</b>

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'

Total cash and cash equivalents as per Balance Sheet includes unpaid Dividend of ₹ 56.47 lakhs as on 31.03.2025 ( ₹ 66.42 lakhs as on 31.03.2024)

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

In terms of our report attached

**For K. S. AIYAR & CO.** **M. S. RAJADHYAKSHA** FCA 036125  
Chartered Accountants Vice President - CFO  
(Firm's Registration No. 100186W)

**SACHIN NEGANDHI** **NIRAJ R. OZA** ACS 20646  
Partner Vice President -  
(Membership No. 112888) Company Secretary & Legal

Mumbai, 14<sup>th</sup> May, 2025

Mumbai, 14<sup>th</sup> May, 2025

**For AND ON BEHALF OF THE BOARD**

<b>RAJAS R. DOSHI</b>	DIN 00050594	Chairman & Managing Director
<b>MAYUR R. DOSHI</b>	DIN 00250358	Vice Chairman & Joint Managing Director
<b>JYOTI R. DOSHI</b>	DIN 00095732	Directors
<b>ANIMA B. KAPADIA</b>	DIN 00095831	
<b>NANDAN S. DAMANI</b>	DIN 00058396	
<b>SUCHETA N. SHAH</b>	DIN 00322403	
<b>ASHISH G. VAID</b>	DIN 00086718	
<b>ROHIT R. DHOOT</b>	DIN 00016856	



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

### a. Equity share capital

₹ in Lakhs

Particulars	Amount
Balance at April 01, 2024	1053.64
Add : Issue of equity shares on preferential basis	0.00
<b>Balance at March 31, 2025</b>	<b>1053.64</b>

### b. Other equity

₹ in Lakhs

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	General reserve	Retained earnings	Securities premium	Equity instruments through other comprehensive income	
<b>Balance at April 01, 2023</b>	<b>13797.29</b>	<b>54467.87</b>	<b>0.00</b>	<b>297.87</b>	<b>68563.03</b>
Profit for the year	0.00	7762.78	0.00	0.00	7762.78
Other comprehensive income / (loss) for the year	0.00	(13.44)	0.00	171.30	157.86
Total comprehensive income / (loss) for the year	0.00	7749.34	0.00	171.30	7920.64
Movement					
Final dividend	0.00	(526.82)	0.00	0.00	(526.82)
Amount received on issue of equity shares on preferential basis	0.00	0.00	5915.31	0.00	5915.31
<b>Balance at March 31, 2024</b>	<b>13797.29</b>	<b>61690.39</b>	<b>5915.31</b>	<b>469.17</b>	<b>81872.16</b>
Profit for the year	0.00	55805.24	0.00	0.00	55805.24
Other comprehensive income / (loss) for the year	0.00	(231.98)	0.00	(42.10)	(274.08)
Total comprehensive income / (loss) for the year	0.00	55573.26	0.00	(42.10)	55531.16
Movement					
Final dividend	0.00	(790.23)	0.00	0.00	(790.23)
<b>Balance at March 31, 2025</b>	<b>13797.29</b>	<b>116473.42</b>	<b>5915.31</b>	<b>427.07</b>	<b>136613.09</b>

Notes:

The Board of Directors at their meeting held on May 14, 2025 have recommended total dividend of ₹5.80 (Rupees Five and Paise Eighty only) per equity share of face value of ₹2 each (290%); which comprises of normal dividend of ₹1.80 (Rupees One and Paise Eighty only) per equity share of face value of ₹2 each (90%) and a Special Dividend of ₹4 (Rupees Four only) per equity share of face value of ₹2 each (200%) on account of sale of the Company's land at Yelahanka, Bengaluru for the financial year ended 31<sup>st</sup> March, 2025, subject to the approval of Shareholders at the ensuing 99<sup>th</sup> Annual General Meeting of the Company.

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

In terms of our report attached

**For K. S. AIYAR & CO.**

Chartered Accountants

(Firm's Registration No. 100186W)

**M. S. RAJADHYAKSHA**

Vice President - CFO

FCA 036125

**SACHIN NEGANDHI**

Partner

(Membership No. 112888)

**NIRAJ R. OZA**

Vice President -

Company Secretary & Legal

ACS 20646

Mumbai, 14<sup>th</sup> May, 2025

Mumbai, 14<sup>th</sup> May, 2025

**For AND ON BEHALF OF THE BOARD**

**RAJAS R. DOSHI**

DIN 00050594

Chairman & Managing Director

**MAYUR R. DOSHI**

DIN 00250358

Vice Chairman & Joint Managing Director

**JYOTI R. DOSHI**

DIN 00095732

**ANIMA B. KAPADIA**

DIN 00095831

**NANDAN S. DAMANI**

DIN 00058396

**SUCHETA N. SHAH**

DIN 00322403

**ASHISH G. VAID**

DIN 00086718

**ROHIT R. DHOOT**

DIN 00016856

Directors



# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 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, 2025 were approved by the Board of Directors and authorised for issue on May 14, 2025.

## 1 Material Accounting Policies

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

### (b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with 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: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- 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).

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between level of the fair value hierarchy unless the circumstances change warranting such transfers.

### (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 current business activities of the Company covers the duration of the specific project / contract / product line / service including the defect liability period wherever applicable and others are disclosed as non-current.

### (f) Revenue recognition

The Company recognises revenue from the following major sources:

- (i) Sale of products
- (ii) Construction Contracts
  - Construction revenue and
  - Operations and maintenance Income
- (iii) Revenue from land development



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (i) Sale of products

The Company recognizes revenue from contracts with customers related to sale of goods, when the Company satisfies performance obligation. Performance obligation are satisfied at the point of time when the customer obtains control of the goods. Indicators that control has been transferred include, the establishment of the Company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer.

Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it and has the primary responsibility when on selling the goods and it bears the risks of obsolescence and loss in relation to the goods.

### (ii) Construction Contracts

The Company recognizes revenue from contracts with customers related to construction contracts over a period of time when the Company's performance under contract does not create an asset with alternative use to the Company and the Company has enforceable right to the payment for performance completed to date.

Contract revenue is recognised in Statement of profit and loss in proportion to the stage of completion of the contract. The stage of completion is based on percentage of actual cost incurred / revenue recognised up to the reporting date to the total estimated cost / estimated revenue of the contract. If the contract is in its early stage such that it may not be able to reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

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

#### 1 Performance obligation and transaction price (Fixed and Variable)

At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- a. a good or service (or a bundle of goods or services) that is distinct; or
- b. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes. To separate performance obligation/s and for allocating transaction price significant judgement and estimates are applied.

The consideration includes both fixed and variable components. The fixed component refers to the contractually agreed price for completing construction contract. The variable component mainly includes escalations, liquidated damages and reimbursement if any. The Company estimates the amount of variable consideration based on current forecast information available by most likely method, as appropriate, consistently throughout the contract when estimating the effect of an uncertainty on an amount of variable consideration to which the Company will be entitled.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This is assessed based on likelihood and the magnitude of the revenue reversal.

#### 2 Contract modifications

Contract modifications are accounted for when there is change in contract scope or contract price. Modifications or variations are recognised based on amount of estimate that the Company is entitled to and up to the extent that it is highly probable that significant reversals in amount of cumulative revenue will not occur.

Further, contract variations are considered as a part of a single performance obligation that is partially satisfied at the date of contract variations.

The effect that contract variation has on transaction price, and on the entities/ Company's measure of progress towards performance obligation, is recognised on cumulative catch up basis.

#### 3 Operation and Maintenance income

Revenue from Operation and Maintenance is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (iii) Revenue from land development

1. Revenue arising on sale and/or compulsory acquisition of the land, held by the Company as property, plant and equipment or stock-in-trade is recognized, at the point of time, on transfer of the land, on execution of the transfer deed by the Company.
2. Sale of the developed property (Development of Land)

The Company enters into development agreement with developers for the development of its land parcels. The Development Agreement will define obligation and rights of the Company and Developers. Generally the Company's obligation is to provide its land and also provide necessary FSI/TDR required for utilization of maximum development potential. The land contributed for such development is treated as stock-in-trade and cost of FSI/TDR along with any other direct costs required to be incurred for such development, forms part of stock-in-trade in the books of account.

Revenue is recognized at the point of time when developed property or part thereof is transferred by way of handing over possession on receipt of full consideration as per the terms of the Development Agreement.

If the Company retains developed property or part thereof in lieu of its share in sale consideration then revenue is recognized at the point of time on receipt of actual possession or receipt of Occupancy Certificate (OC) whichever is earlier.

3. Any amount received from Developer before handing over the possession in terms of the development agreement is treated as advance moneys and shown under the head "Current Liabilities".

### (iv) Dividend income

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

### (v) Interest and other income

Interest income is accrued on a time basis, by reference to the principal outstanding and the applicable effective interest rate. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis

### (vi) 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 original cost less net of tax / duty credits availed, if any, accumulated depreciation, 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.

### (h) 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.

### (i) Depreciation and Amortisation

Depreciation on the property, plant and equipment and investment property is recognised using 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. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of future economic benefit. The estimated useful lives and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful lives / residual values is accounted on prospective basis.

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 impaired assets 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
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Mould	9 years
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Freehold land is not depreciated.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (j) 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 Compensated absences: Company's liabilities towards gratuity and compensated absences 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.

### (k) 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 (FVTPL), financial assets are recognised initially at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue 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. However, trade receivables that do not contain significant financing component are measured at transaction price.

##### b Subsequent Measurement

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

##### Financial Assets at Amortised Cost

Financial assets are 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 FVTPL.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 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 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 Company 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 an 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.

### (l) Inventories

The stock of raw materials, stores and bought out goods are valued at cost (FIFO basis) or net realisable value whichever is lower.

Certain items of Pipe Laying and Auxiliary Equipment are classified as Loose Tools 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.

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

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

### (m) Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

### (n) 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 provisions 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 generally recognized for all taxable temporary differences to the extent probable taxable profits that will be available against which those deductible temporary differences can be utilized. Deferred tax assets / liabilities are reviewed as at each balance sheet date based on developments during the year and then available legal positions to re-assess realization / liabilities.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (o) 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. However, where an inflow of economic benefits is probable, the Company discloses the same in financial statements.

### (p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## 2. Other Accounting Policies

### (a) 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.

### (b) Impairment of assets

The carrying amounts of property, plant and equipment, investment property and intangible 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.

### (c) Borrowing Cost

The borrowing cost is capitalised, when the cost is incurred and is directly attributable to either construction or acquisition or production of qualifying assets. It is capitalised as part of cost of the qualifying asset. Other borrowing cost, not directly attributable to qualifying asset is recognised as expenses in the period in which it incurs.

Effective Interest Rate method as enumerated under Ind AS 39:Financial Instruments: Recognition and Measurement, is applied to calculate amount of interest cost eligible for capitalisation. Qualifying assets are those, which take substantial amount of time for construction or production either for ready to use or intended to ready to use.

Capitalisation of the borrowing cost is commenced when

- a) expenditure is incurred on qualifying assets which has resulted in payment of cash
- b) borrowing cost is incurred and
- c) necessary activities are undertaken to prepare the asset for intended use.

Capitalisation of borrowing cost is ceased, when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. When the construction of a qualifying asset is completed in parts and each part is capable of being used while construction continues on other parts, capitalisation of borrowing costs is ceased when it completes substantially all the activities necessary to prepare that part for its intended use.

### (d) Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical and economic feasibility and marketability has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### (e) Leases

#### (i) As a Lessor

The each lease is analysed and based on the substance of contract is classified as either finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognised as income on a straight line basis. Cost, including depreciation which is incurred in earning lease income is recognised as expenses. (refer note 2.2). Depreciation expenses applied on underlying asset is as per the policy of depreciation of the Company.

#### (ii) As a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- 1 the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
- 2 the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- 3 the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - a) the Company as a lessee has the right to operate the asset; or
  - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.1 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Gross block</b>									
<b>Balance as at March 31, 2023</b>	2296.38	0.02	225.11	8289.70	6057.85	440.89	1286.36	188.03	18784.34
Additions	0.00	0.00	0.00	20.45	216.58	9.12	58.70	19.87	324.72
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / deductions	0.00	0.00	0.00	(2.21)	(24.62)	(0.34)	(101.23)	(1.25)	(129.65)
<b>Balance as at March 31, 2024</b>	<b>2296.38</b>	<b>0.02</b>	<b>225.11</b>	<b>8307.94</b>	<b>6249.81</b>	<b>449.67</b>	<b>1243.83</b>	<b>206.65</b>	<b>18979.41</b>
Additions	0.00	0.00	0.00	2805.68	2356.42	122.43	145.09	63.68	5493.30
Adjustment	(20.74)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(20.74)
Disposals / deductions	(102.41)	0.00	0.00	(442.20)	(256.37)	(11.40)	(97.17)	(7.60)	(917.15)
<b>Balance as at March 31, 2025</b>	<b>2173.23</b>	<b>0.02</b>	<b>225.11</b>	<b>10671.42</b>	<b>8349.86</b>	<b>560.70</b>	<b>1291.75</b>	<b>262.73</b>	<b>23534.82</b>
<b>Accumulated depreciation</b>									
<b>Balance as at March 31, 2023</b>	0.00	0.00	213.53	2731.56	3916.63	310.41	861.44	151.78	8185.35
Additions	0.00	0.00	0.33	438.21	433.99	35.79	128.52	18.83	1055.67
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / deductions	0.00	0.00	0.00	(2.09)	(22.52)	(0.34)	(94.37)	(1.17)	(120.49)
<b>Balance as at March 31, 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>213.86</b>	<b>3167.68</b>	<b>4328.10</b>	<b>345.86</b>	<b>895.59</b>	<b>169.44</b>	<b>9120.53</b>
Additions	0.00	0.00	0.00	470.76	513.43	45.22	106.84	29.82	1166.07
Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / deductions	0.00	0.00	0.00	(344.04)	(237.95)	(10.95)	(91.99)	(7.22)	(692.15)
<b>Balance as at March 31, 2025</b>	<b>0.00</b>	<b>0.00</b>	<b>213.86</b>	<b>3294.40</b>	<b>4603.58</b>	<b>380.13</b>	<b>910.44</b>	<b>192.04</b>	<b>9594.45</b>
<b>Carrying Amount</b>									
<b>Balance as at March 31, 2025</b>	<b>2173.23</b>	<b>0.02</b>	<b>11.25</b>	<b>7377.02</b>	<b>3746.28</b>	<b>180.57</b>	<b>381.31</b>	<b>70.69</b>	<b>13940.37</b>
<b>Balance as at March 31, 2024</b>	<b>2296.38</b>	<b>0.02</b>	<b>11.25</b>	<b>5140.26</b>	<b>1921.71</b>	<b>103.81</b>	<b>348.24</b>	<b>37.21</b>	<b>9858.88</b>

#### Notes

- Freehold land and buildings with carrying amount of ₹ 9542.04 Lakhs (March 31, 2024 ₹ 7408.49 Lakhs) have been mortgaged to secure borrowings of the Company. [Refer note 2.15]
- Plant and machinery with carrying amount of ₹ 3746.28 Lakhs (March 31, 2024 ₹ 1921.71 Lakhs) have been hypothecated to secure borrowings of the Company [Refer note 2.15]
- Vehicles with carrying amount of ₹ 124.68 Lakhs (March 31, 2024 ₹ 88.93 Lakhs) have been hypothecated to secure Vehicle loans of the Company [Refer note 2.15]
- Adjustments includes transfers from freehold land to investment property (note 2.2) ₹ 20.74 lakhs(March 31, 2024 ₹ Nil)

#### Capital Work in Progress

CWIP	To be completed in				Ageing Analysis			
	Less than 1 year	1-2 years	2-3 years	> 3 years	Less than 1 year	1-2 years	2-3 years	> 3 years
Factory erection as at March 31, 2025	110.36	0.00	0.00	0.00	110.36	0.00	0.00	0.00
Plant and equipment as at March 31, 2024	114.13	0.00	0.00	0.00	114.13	0.00	0.00	0.00
Office Block - R & D Office as at March 31, 2024	33.54	0.00	0.00	0.00	33.54	0.00	0.00	0.00

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.2 Investment property

		₹ in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Gross Block - Freehold land investment</b>			
<b>Balances at the beginning of the year</b>	<b>156.84</b>	156.95	
Additions	0.00	0.00	
Adjustments	20.74	0.00	
Disposal	0.00	(0.11)	
<b>Balances at the year end</b>	<b>177.58</b>	156.84	
<b>Gross Block - Investment in residential premises</b>			
<b>Balances at the beginning of the year</b>	<b>671.25</b>	671.25	
Additions	0.00	0.00	
Disposal	0.00	0.00	
<b>Balances at the year end</b>	<b>671.25</b>	671.25	
<b>Accumulated depreciation - Investment in residential premises</b>			
<b>Balances at the beginning of the year</b>	<b>242.09</b>	219.44	
Additions	21.46	22.65	
Disposal	0.00	0.00	
Transfer to property plant and equipment	0.00	0.00	
<b>Balances at the year end</b>	<b>263.55</b>	242.09	
<b>Carrying amounts of</b>			
<b>Investment in residential premises</b>			
<b>Balances at the beginning of the year</b>	<b>429.16</b>	451.81	
Additions	0.00	0.00	
Disposal	0.00	0.00	
Depreciation expenses (net)	(21.46)	(22.65)	
<b>Balances at the year end</b>	<b>407.70</b>	429.16	
<b>Freehold land investment</b>			
<b>Balances at the beginning of the year</b>	<b>156.84</b>	156.95	
Additions	0.00	0.00	
Adjustments	20.74	0.00	
Disposal	0.00	(0.11)	
<b>Balances at the year end</b>	<b>177.58</b>	156.84	
<b>Total</b>	<b>585.28</b>	586.00	
1 Direct operating expenses arising from investment property that generated rental income during the year.	11.74	6.82	
2 Direct operating expenses arising from investment property that did not generate rental income during the year.	14.79	10.91	
3 Rental income from investment property	65.62	59.94	

Freehold land, buildings (residential property) with carrying amount of ₹ 585.28 lakhs (March 31, 2024 ₹ 586.00 lakhs) have been mortgaged against borrowings from banks. [refer note 2.15].

### Fair value of investment property

		₹ in Lakhs	
Nature of property	As at March 31, 2025	As at March 31, 2024	
Investment in residential premises	3578.29	3609.15	
Freehold land investment	7047.54	6482.64	

#### Notes:

- I. The fair value of the Company's investment properties as at March 31, 2025 and March 31, 2024 have been arrived at on the basis of a valuation carried out as on the respective dates by an independent registered valuer not related to the Company, having appropriate recognised professional qualification and experience in the category of the property being valued.
- II. Valuation techniques and key inputs to determine the fair value:  
Level 3 - Fair valuation of residential premises has been done by sales compensation method under market approach for March, 2025 and March 2024. A comparison is made for the purpose of valuation with similar properties that have been sold in the market and thus have a similarity to the subject property considering attributes like age, size, shape, quality of construction, building features condition, design, gentry etc. Accordingly a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

Fair valuation of freehold land is based on Government rates, market trends and comparable values as considered appropriate



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.3 Intangible assets

		₹ in Lakhs
Particulars		Computer Software
<b>Gross Block</b>		
Balance as at March 31, 2023		213.16
Additions		10.07
Disposal		0.00
Balance as at March 31, 2024		223.23
Additions		4.28
Disposal		0.00
Balance as at March 31, 2025		227.51
<b>Accumulated amortisation</b>		
Balance as at March 31, 2023		166.08
Additions		16.96
Disposal		0.00
Balance as at March 31, 2024		183.04
Additions		15.52
Disposal		0.00
Balance as at March 31, 2025		198.56
<b>Carrying amount</b>		
Balance as at March 31, 2025		28.95
Balance as at March 31, 2024		40.19

Amortisation on intangible assets is included under depreciation and amortisation expenses in the statement of profit and loss.

### 2.4 Investments

Investments

Particulars	Quantity		Fair Value	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
₹ in Lakhs				
Non-current				
Quoted investments				
Investments in equity instruments, fully paid-up				
(Fair value through OCI) ^				
Hindustan Construction Co. Ltd	529328	476800	136.83	150.67
(F.V - ₹ 1 per share)				
Tata Consultancy Services Ltd	8000	8000	288.49	310.10
(F.V - ₹ 1 per share)				
National Thermal Power Corporation Ltd	20110	20110	71.91	67.53
(F.V - ₹ 10 per share)				
Investments in debentures - at amortised cost				
8.49% National Thermal Power Corporation Ltd *	16759	16759	0.00	0.00
[ F.V. - ₹ 7.50 per share (Previous year F.V. ₹ 7.50 per share) ]				
Total non-current investments			497.23	528.30
Current				
Investments in mutual fund				
(Fair value through profit and loss)				
ICICI Prudential Money Market Fund - Growth	4714686.21	0.00	17550.63	0.00
HDFC Money Market Fund ( Regular plan growth)	0.00	134473.49	0.00	6999.65
Union Business Cycle Fund ( Regular growth)	0.00	999940.00	0.00	101.09
Total current investments			17550.63	7100.74
Total investments			18047.86	7629.04
Aggregate cost of quoted investments			17555.65	7144.49

\* The Company has received by way of bonus one (1) fully paid-up, secured, non-cumulative, non-convertible, redeemable, taxable debenture 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 8.49% 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 equity instruments:**

Level 1 - The fair value of the equity instruments which are not held for trading is obtained through the publicly available portals. The fair value of these instruments, represents the price at which the equity instruments are traded on the Stock Exchanges.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.5 Trade receivables

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Trade receivables considered good - unsecured	5965.13	8594.79
Trade receivables which have significant increase in credit risk	0.00	0.00
Trade receivables - credit impaired	0.00	0.00
	<u>5965.13</u>	<u>8594.79</u>
Less : Allowance for expected credit loss	(76.55)	(141.06)
<b>Total non-current</b>	<u>5888.58</u>	<u>8453.73</u>
<b>Current</b>		
Trade receivables considered good - unsecured	65551.60	66737.32
Trade receivables which have significant increase in credit risk	0.00	0.00
Trade receivables - credit impaired	0.00	0.00
	<u>65551.60</u>	<u>66737.32</u>
Less : Allowance for expected credit loss	(688.28)	(607.04)
<b>Total current</b>	<u>64863.32</u>	<u>66130.28</u>
<b>Total trade receivables</b>	<u>70751.90</u>	<u>74584.01</u>

Trade receivables includes retentions ₹ 40167.03 lakhs (March 31, 2024 ₹ 40541.24 lakhs)

Trade Receivables are hypothecated as security by creating 1<sup>st</sup> pari passu charge for securing working capital facilities loans from banks (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.

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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.5 Trade receivables (contd.)

#### Ageing analysis FY 2024- 25

₹ in Lakhs

Sr. no.	Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
				Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed -Trade receivables – considered good	0.00	25802.28	7843.35	8596.75	9439.72	7237.58	12597.05	71516.73
(ii)	Undisputed - Trade Receivables – which have significant increase in credit risk								
(iii)	Undisputed - Trade Receivables – credit impaired								
(iv)	Disputed - Trade Receivables – considered good								
(v)	Disputed - Trade Receivables – which have significant increase in credit risk								
(vi)	Disputed - Trade Receivables – credit Impaired								
	<b>Total Trade receivable</b>								<b>71516.73</b>
	Less : Allowance for expected credit loss								<b>(764.83)</b>
	<b>Total</b>								<b>70751.90</b>

#### Ageing analysis FY 2023- 24

Sr. no.	Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments:					Total
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed -Trade receivables – considered good	0.00	27692.01	13284.34	2105.12	14586.44	5081.57	12582.63	75332.11
(ii)	Undisputed - Trade Receivables – which have significant increase in credit risk								
(iii)	Undisputed - Trade Receivables – credit impaired								
(iv)	Disputed - Trade Receivables – considered good								
(v)	Disputed - Trade Receivables – which have significant increase in credit risk								
(vi)	Disputed - Trade Receivables – credit Impaired								
	<b>Total Trade receivable</b>								<b>75332.11</b>
	Less : Allowance for expected credit loss								<b>(748.10)</b>
	<b>Total</b>								<b>74584.01</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.6 Other financial assets

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current (Unsecured, considered good)</b>		
Bank deposits *	1745.07	2067.45
Interest accrued on deposits	90.47	74.09
Others ^	568.15	559.21
<b>Total non-current</b>	<b>2403.69</b>	<b>2700.75</b>
<b>Current (Unsecured, considered good)</b>		
Interest accrued on deposits	211.10	158.95
Others ^	795.89	2672.03
<b>Total current</b>	<b>1006.99</b>	<b>2830.98</b>
<b>Total other financial assets</b>	<b>3410.68</b>	<b>5531.73</b>

Financial assets are hypothecated as security by creating 1<sup>st</sup> pari passu charge for securing working capital facilities loans (refer note no. 2.15)

\* Bank deposits are earmarked against bank guarantees given for performance of the contracts with customers.

^ Others includes security deposits, earnest money deposits and expenses reimbursement recoverable.

### 2.7 Deferred tax assets (net)

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Deferred tax liabilities</b>		
On fiscal allowances on property, plant and equipment	96.94	56.99
On fair value on acquisition of land	0.00	170.30
On Leases under Ind AS 116	(17.12)	(5.15)
On equity instruments designated at fair value through other comprehensive income	22.97	26.12
On Equity instruments designated at fair value through Investment in Mutual Fund	11.35	0.00
<b>Total (A)</b>	<b>114.14</b>	<b>248.26</b>
<b>(B) Deferred tax assets</b>		
On allowances for expected credit loss	322.13	238.27
On provision for employee benefits	510.99	382.53
Disallowances under Sec 43B of Income Tax Act, 1961	0.08	2.24
<b>Total (B)</b>	<b>833.20</b>	<b>623.04</b>
<b>Total deferred tax assets (net) [ (B) - (A) ]</b>	<b>719.06</b>	<b>374.78</b>

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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.8 Income tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of taxes	18313.64	8709.44
Less: Provision for taxation	17221.77	6436.04
<b>Total income tax assets (net)</b>	<b>1091.87</b>	<b>2273.40</b>

### 2.9 Other assets

#### Non-current (Unsecured considered good)

Capital advances	24.87	11.30
Indirect taxes receivable	1290.65	1635.99
Others ^	59.11	60.35
<b>Total non-current</b>	<b>1374.63</b>	<b>1707.64</b>

#### Current (Unsecured considered good)

Contract work in progress (net of progress payments received)	89321.21	76909.59
Less: Allowances for expected credit loss	(514.98)	(198.53)
	<b>88806.23</b>	<b>76711.06</b>
Advance to suppliers / contractors	411.03	465.12
Indirect taxes receivable	6723.95	7348.15
Others ^	1515.53	1251.40
<b>Total current</b>	<b>97456.74</b>	<b>85775.73</b>
<b>Total other asset</b>	<b>98831.37</b>	<b>87483.37</b>

Other assets are hypothecated as security by creating 1<sup>st</sup> pari passu charge for securing working capital facilities from bank. (refer note no. 2.15)

^ Others includes receivable on compulsory acquisition of land, security deposits and prepaid expenses.

### 2.10 Inventories

Raw materials, stores and spares		
Raw materials	2928.84	1733.95
Stores and spares	1573.52	1109.53
Loose tools	257.30	163.03
	<b>4759.66</b>	<b>3006.51</b>
Bought-out items	2200.64	2787.95
Finished goods and work in progress		
Finished goods	1777.80	975.78
Work in progress	435.89	414.24
	<b>2213.69</b>	<b>1390.02</b>
Stock in trade - land	11846.66	7106.76
<b>Total inventories</b>	<b>21020.65</b>	<b>14291.24</b>

The mode of valuation of inventory has been stated in note 1 (I) of significant accounting policy.

The cost of inventories recognised as expenses during the year was ₹ 15820.47 lakhs (March 31, 2024 ₹ 11919.61 lakhs), including in respect of write down of inventories, to net realisable value, ₹ 3.10 lakhs (March 31, 2024 ₹ 1.17 lakhs).

Inventories are hypothecated as security by creating 1<sup>st</sup> pari passu charge for securing working capital facilities from banks (refer note no. 2.15)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.85	4.78
Balances with banks in current accounts	1418.90	147.63
<b>Total cash and cash equivalents</b>	<b>1422.75</b>	<b>152.41</b>

### 2.12 Bank balances other than cash and cash equivalents

Earmarked balances with banks for :

Margin money deposits ^	5238.34	4017.98
Fixed deposits with banks (under lien)	37600.00	0.00
Earmarked balances with banks ^ ^	21.68	0.00
Unpaid dividend accounts	56.47	66.42

**Total other bank balances**

**42916.49**      **4084.40**

^ Earmarked against bank guarantees given for performance of the contracts with customers.

^ ^ Real Estate (Regulation and Development) Act, 2016

### 2.13 Equity share capital

#### Authorised Capital

100000000 ( 100000000 ) Equity shares of ₹ 2/- each.

**2000.00**      **2000.00**

#### Issued, subscribed and paid-up

52681770 ( 52681770 ) Equity shares of ₹ 2/- each fully paid-up.

**1053.64**      **1053.64**

- a) 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 01, 2023	48447170	968.94
Add : Issue of equity shares on preferential basis	4234600	84.70
Balance as of March 31, 2024	52681770	1053.64
Particulars	No of shares	Amount
Balance as of April 01, 2024	52681770	1053.64
Balance as of March 31, 2025	52681770	1053.64

- b) Of the above :
- 24223585 ( 24223585 ) equity shares fully paid-up have been issued as bonus shares by capitalisation of general reserve
  - 35604145 (35604145) equity shares are held by holding company IHP Finvest Limited.
  - 872320 ( 872320 ) equity shares are held by ultimate holding Company Ratanchand Investment Pvt Ltd.
- c) Aggregate number of bonus shares allotted during the period of immediately preceding 5 years - Nil.
- 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.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	IHP Finvest Ltd. (Holding company)	
	No of shares	% held
Balance as of March 31, 2024	35604145	67.58
Balance as of March 31, 2025	35604145	67.58

- f) Shares held by promoters

Promoters name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
1 Rajas R Doshi	705572	1.34	705572	1.34	0.00
2 Jyoti R Doshi	383907	0.73	383907	0.73	0.00
3 Mayur Rajas Doshi	277935	0.53	277935	0.53	0.00
4 Aditya R Doshi	244317	0.46	244317	0.46	0.00
5 IHP Finvest Limited **	35604145	67.58	35604145	67.58	0.00
6 Ratanchand Investment Private Limited	872320	1.66	872320	1.66	0.00
7 Anushree Mayur Doshi	7058	0.01	7058	0.01	0.00
8 Riya Mayur Doshi	7058	0.01	7058	0.01	0.00
9 Anushka Mayur Doshi	7058	0.01	7058	0.01	0.00
Promoters name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
1 Rajas R Doshi	705572	1.34	409150	0.84	0.50
2 Jyoti R Doshi	383907	0.73	313330	0.65	0.08
3 Mayur Rajas Doshi	277935	0.53	172070	0.36	0.17
4 Aditya R Doshi	244317	0.46	173740	0.36	0.10
5 IHP Finvest Limited **	35604145	67.58	31934160	65.92	1.66
6 Ratanchand Investment Private Limited	872320	1.66	872320	1.80	(0.14)
7 Anushree Mayur Doshi	7058	0.01	0	0.00	0.01
8 Riya Mayur Doshi	7058	0.01	0	0.00	0.01
9 Anushka Mayur Doshi	7058	0.01	0	0.00	0.01

\*\* Pledged 11694995 Equity Shares i.e.22.20 % (March 31, 2024 - 11694995 Equity Shares i.e 22.20%) of the paid-up share capital of the Company (Date of Creation of Pledge : December 08, 2021)

- g) Issue of equity shares on preferential basis

During the previous year, on June 19, 2023, the Company has issued and allotted 42,34,600 fully paid up equity shares of face value of ₹ 2/- each at a price of ₹ 141.69 per equity share (including a premium of ₹ 139.69 per equity share), aggregating to ₹ 60,00,00,474/-, on preferential basis, to the promoters and members of the promoter group of the Company.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.14 Other equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	13797.29	13797.29
Retained earnings	116473.42	61690.39
Securities premium	5915.31	5915.31
Other comprehensive income	427.07	469.17
<b>Total other equity</b>	<b>136613.09</b>	<b>81872.16</b>
<b>General reserve</b>		
<b>Balance at the beginning of the year</b>	<b>13797.29</b>	<b>13797.29</b>
<b>Balance at the end of the year</b>	<b>13797.29</b>	<b>13797.29</b>
The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividend. As per Companies Act 2013, the requirements to transfer profit to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.		
<b>Retained earnings</b>		
<b>Balance at the beginning of the year</b>	<b>61690.39</b>	<b>54467.87</b>
<u>Movement during the year</u>		
<u>Add</u>		
Profit for the year	55805.24	7762.78
Gain/(loss) on remeasurement defined benefit plans for the year	(231.98)	(13.44)
<u>Less</u>		
Final dividend	(790.23)	(526.82)
<b>Balance at the end of the year</b>	<b>116473.42</b>	<b>61690.39</b>
The amount that can be distributed by the Company to its equity share holders is determined based on financial statement after considering the requirement of the Companies Act, 2013		
<b>Securities premium</b>		
<b>Balance at the beginning of the year</b>	<b>5915.31</b>	<b>0.00</b>
<u>Movement during the year</u>		
Addition : Amount received on issue of equity shares on preferential basis	0.00	5915.31
<b>Balance at the end of the year</b>	<b>5915.31</b>	<b>5915.31</b>
<b>Reserve for equity instruments through other comprehensive income</b>		
<b>Balance at the beginning of the year</b>	<b>469.17</b>	<b>297.87</b>
<u>Movement during the year</u>		
Fair value gain / (loss) on investments in equity instrument at FVTOCI (net of taxes)	(42.10)	171.30
<b>Balance at the end of the year</b>	<b>427.07</b>	<b>469.17</b>

This reserve represents cumulative gain and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.15 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Secured at amortised cost		
Term loan		
From banks	97.42	321.40
<b>Total non-current borrowings</b>	<u>97.42</u>	<u>321.40</u>
<b>Current</b>		
Secured at amortised cost		
Loans repayable on demand from banks	1411.56	3041.76
Other loans from banks	40665.08	43089.07
Unsecured loans at amortised cost		
Short-term loans from banks	2000.00	2000.00
Current maturities of long term debt	775.95	1515.06
<b>Total current borrowings</b>	<u>44852.59</u>	<u>49645.89</u>
<b>Total borrowings</b>	<u>44950.01</u>	<u>49967.29</u>

₹ in Lakhs

Particulars	Rate of Interest	As at March 31, 2025	As at March 31, 2024
<b>Non-current borrowings</b>			
<b>(a) Secured loans</b>			
(i) <u>Term loan from banks</u>			
1. Specific purpose term loan from HDFC Bank Ltd	Floating 9.42%	735.00	1733.87
Secured by first charge on factory land, building, movable assets, commercial and residential property purchased, erected, constructed out of this loan This loan is repayable in 20 quarterly instalments of ₹ 250.00 lakh, over a period of 7 years; which has commenced from August 2020. Last instalment will be due in November, 2025.			
2. Vehicle loan from Saraswat Co-operative Bank Ltd	8.10%	138.37	102.59
Secured by hypothecation of the vehicles. Such loans are repayable in equal monthly instalments over a period of 5 years.			
<b>Total Non-current borrowings</b>		<u>873.37</u>	<u>1836.46</u>
Less: Current maturities of long term borrowings		775.95	1515.06
<b>Total Non-current borrowings ^</b>	<b>(a)</b>	<u>97.42</u>	<u>321.40</u>

^ The loans are secured by first pari passu charge on the entire current assets of the Company and second pari passu charge on Company's movable fixed assets, free-hold land, buildings, plant & machinery & other immovable property.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.15 Borrowings (Contd.)

₹ in Lakhs

Particulars	Rate of Interest	As at March 31, 2025	As at March 31, 2024
<b>Current borrowings</b>			
<b>(b) Secured loans <sup>^</sup></b>			
(i) <u>Loans repayable on demand (cash credit)</u>			
HDFC Bank Ltd	9.05%	1189.53	207.63
Union Bank of India (formerly Corporation Bank)	10.65%	1.53	66.41
ICICI Bank Ltd	10.20%	163.26	0.00
State Bank of India	9.90%	10.09	2264.26
Bank of Baroda	10.06%	0.00	503.46
Axis Bank Ltd.	10.65%	47.15	0.00
<b>Total loans repayable on demand</b>	<b>(b) (i)</b>	<b>1411.56</b>	<b>3041.76</b>
(ii) <u>Other short-term borrowings (working capital demand loans)</u>			
State Bank of India	9.90%	10700.00	10700.00
Terms of repayment is 180 days from date of availing the loan.			
Bank of Baroda	9.85%	4095.00	4095.00
Terms of repayment is 90 to 180 days from date of availing the loan.			
HDFC Bank Ltd	8.85%	15000.00	17500.00
Terms of repayment is 180 days from date of availing the loan.			
IDFC Bank Ltd	10.50%	2670.08	3594.07
Terms of repayment is 90 days from date of availing the loan.			
ICICI Bank Ltd	9.20%	3000.00	3000.00
Terms of repayment is 90 days from date of availing the loan.			
AXIS Bank Ltd	9.60%	3400.00	2400.00
Terms of repayment is 180 days from date of availing the loan.			
Union Bank of India (formerly Corporation Bank)	10.05%	1800.00	1800.00
Terms of repayment is 180 days from date of availing the loan.			
<b>Total other loans repayable on demand</b>	<b>(b) (ii)</b>	<b>40665.08</b>	<b>43089.07</b>
<b>Total secured loans from banks [ (b) (i) + (b) (ii) ] <sup>^</sup></b>	<b>(b)</b>	<b>42076.64</b>	<b>46130.83</b>
<sup>^</sup> The loans are secured by first pari passu charge on the entire current assets of the Company and second pari passu charge on Company's movable fixed assets, free-hold land, buildings, plant & machinery & other immovable property.			
<b>(c) Unsecured short term loans from banks</b>			
<u>Loans repayable on demand (working capital demand loans)</u>			
Yes Bank Ltd	8.85%	2000.00	2000.00
Terms of repayment is 75 days from date of availing the loan.			
<b>Total unsecured short-term loans from banks</b>	<b>(c)</b>	<b>2000.00</b>	<b>2000.00</b>
<b>(d) Current maturities of long term borrowings</b>	<b>(d)</b>	<b>775.95</b>	<b>1515.06</b>
<b>Total borrowings</b>	<b>(a) + (b) + (c) + (d)</b>	<b>44950.01</b>	<b>49967.29</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.15 Borrowings (Contd.)

₹ in Lakhs			
Particulars	Long Term borrowings	Short term borrowings	Total
<b>Reconciliation of liabilities from financing activities</b>			
<b>Balance as at March 31, 2023</b>	2865.53	60308.95	63174.48
Proceeds	11.01	653348.57	653359.58
Repayments	(1037.45)	(665526.69)	(666564.14)
Fair value changes	(2.63)	0.00	(2.63)
<b>Balance as at March 31, 2024</b>	<b>1836.46</b>	<b>48130.83</b>	<b>49967.29</b>
Proceeds	72.44	628605.86	628678.30
Repayments	(1034.39)	(632660.05)	(633694.44)
Fair value changes (net)	(1.14)	0.00	(1.14)
<b>Balance as at March 31, 2025</b>	<b>873.37</b>	<b>44076.64</b>	<b>44950.01</b>

### 2.16 Trade payables

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
a) Total outstanding dues of micro and small enterprises	0.00	0.00
b) Total outstanding dues of creditors other than micro and small enterprises	1642.19	1729.74
<b>Total non-current</b>	<b>1642.19</b>	<b>1729.74</b>
<b>Current</b>		
a) Acceptances		
i) For dues of micro and small enterprises	1084.63	376.80
ii) For dues of creditors other than micro and small enterprises	4322.03	3386.48
b) Total outstanding dues of micro and small enterprises	2842.57	1368.96
c) Total outstanding dues of creditors other than micro and small enterprises	44626.04	42207.04
<b>Total current</b>	<b>52875.27</b>	<b>47339.28</b>
<b>Total trade payable</b>	<b>54517.46</b>	<b>49069.02</b>
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	2842.57	1368.96
Interest accrued and due to suppliers under MSMED Act on the above amount	64.97	21.68
Payment made to suppliers (other than interest) beyond appointed day during the year.	0.00	0.00
Interest paid / adjusted to suppliers under MSMED Act	22.06	13.31
Interest due and payable to suppliers under MSMED Act towards payments already made	80.74	72.37
Total interest due and payable to suppliers under MSMED Act towards payments already made	123.65	80.74

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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.16 Trade payable (Contd.)

#### Ageing analysis FY -2024-25

₹ in Lakhs

Sr. no.	Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments:				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	0.00	3812.37	96.63	0.54	1.22	16.44	3927.20
(ii)	Others	10401.52	34440.83	2464.99	896.37	194.48	2192.07	50590.26
(iii)	Disputed dues – MSME							
(iv)	Disputed dues – Others							
	<b>Total</b>							<b>54517.46</b>

#### Ageing analysis FY -2023-24

Sr. no.	Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments:				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	293.21	1245.00	204.47	0.05	0.02	3.01	1745.76
(ii)	Others	11504.94	24940.52	5133.10	1457.02	464.15	3823.53	47323.26
(iii)	Disputed dues – MSME							
(iv)	Disputed dues – Others							
	<b>Total</b>							<b>49069.02</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.17 Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Others ^	3600.32	3600.59
<b>Total non-current</b>	<u>3600.32</u>	<u>3600.59</u>
<b>Current</b>		
Interest accrued on borrowings	150.21	226.60
Unpaid dividends	56.47	66.42
Employee benefits payable	1744.20	1333.02
Current account : Directors (refer note no 2.32)	1.49	1.49
Real estate advances	8414.29	2551.81
Others ^	1526.82	1049.80
<b>Total current</b>	<u>11893.48</u>	<u>5229.14</u>
<b>Total other financial liabilities</b>	<u>15493.80</u>	<u>8829.73</u>

^ Others includes security deposits

### 2.18 Provisions

<b>Non-current</b>		
Provision for compensated absences	757.06	607.37
<b>Total non-current</b>	<u>757.06</u>	<u>607.37</u>
<b>Current</b>		
Provision for compensated absences	372.31	325.84
Provision for gratuity	461.00	119.12
<b>Total current</b>	<u>833.31</u>	<u>444.96</u>
<b>Total provisions</b>	<u>1590.37</u>	<u>1052.33</u>

### 2.19 Other liabilities

<b>Non-current</b>		
Advances from contractees *	446.60	508.72
Others ^	573.90	556.27
<b>Total non-current</b>	<u>1020.50</u>	<u>1064.99</u>
<b>Current</b>		
Advances from contractees *	15328.87	12728.80
Statutory dues payable	558.38	562.78
Others ^	1158.81	289.58
<b>Total current</b>	<u>17046.06</u>	<u>13581.16</u>
<b>Total other liabilities</b>	<u>18066.56</u>	<u>14646.15</u>

\* Advances from contractees represents Contract Liabilities; which are payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

^ Other liabilities include security deposits and provision for contractual expenses

### 2.20 Current tax liabilities (net)

Provision for taxation	520.59	520.59
Less: Advance payment of taxes	0.00	0.00
<b>Total current tax liabilities (net)</b>	<u>520.59</u>	<u>520.59</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.21 Revenue from operations

₹ in Lakhs		
Particulars	For the Year 2024-25	For the Year 2023-24
Revenue from contracts with customers		
Sale of products	24087.49	16270.45
Construction revenue	114139.45	110947.62
Operations and maintenance income	7414.31	6492.47
Revenue from land development (refer note a & b)	3136.57	4577.25
<b>Gross revenue from contracts with customers</b>	<b>148777.82</b>	<b>138287.79</b>
Other operating income		
Sale of scrap	66.15	62.64
Miscellaneous income	279.17	513.14
	<b>345.32</b>	<b>575.78</b>
<b>Total revenue from operations</b>	<b>149123.14</b>	<b>138863.57</b>

- (a) The Company had signed Development Agreement with M/s. Kalpataru Ltd., for development of real estate project on its land situated at Sinhagad Road, Vadgaon, Pune, in the previous year. In pursuance of compulsory acquisition by Pune Municipal Corporation (PMC) as per development plan, the Company has transferred part of its land admeasuring around 11921.59 Square Meters reserved for DP Road to PMC vide agreement dated May 30, 2024. As a consideration of this transfer, the Company has opted for Transferable Development Rights (TDR) equivalent to two times the area of land transferred. During the year ended March 31, 2025, revenue of ₹3136.57 lakhs from this transfer is considered as fair value of consideration and is measured on the basis of ready reckoner value of land transferred. The TDR admeasuring 23843.18 Square Meter receivable on transfer of land and valued at ₹3136.57 lakhs is shown under the head of "Stock-in-trade" under current assets. As per the terms of development agreement, the Company has to provide FSI/TDR, which will be utilized in development of real estate project being developed by M/s. Kalpataru Ltd., on this land.
- (b) During the year ended March 31, 2024, the Company commenced development of real estate project on Company's land situated at Hadapsar, Pune, Maharashtra. In terms of development regulations, Company transferred part of its land admeasuring around 14010.57 Square Meter, to Pune Municipal Corporation, vide agreement dated January 10, 2024. The consideration for the transfer of such land is received in the form of FSI equivalent to two times the area of the land transferred. The revenue of ₹ 4577.25 Lakhs from such activity is measured on the basis of ready reckoner value of the land transferred, (14010.57 Square Meter). The FSI admeasuring 28021.14 Square Meter received as a consideration on transfer of land is valued at ₹4577.25 Lakhs and shown under the head "Stock-in-trade" under current assets. As per the terms of development agreement, the Company has to provide FSI/TDR, which will be utilized in development of real estate project being developed by Dosti Realty Ltd., on this land.

### 2.22 Other income

Dividend income *	11.58	7.03
Interest income (on financial assets at amortised cost)		
From bank deposits	486.31	332.77
From others	156.59	73.75
Rental income		
From investment property (refer note 2.2)	65.62	59.94
From others	47.86	69.88
Profit on sale of property, plant and equipment (net)	47.25	86.46
Profit on sale of investment property (net)	0.00	39.89
Compensation for acquisition of land	0.00	186.05
Profit on sale / increase in fair value of Mutual Fund Investment	75.23	0.00
Miscellaneous income	3.62	5.44
<b>Total other income</b>	<b>894.06</b>	<b>861.21</b>

\* Dividend income includes dividend from equity instruments (measured at FVTOCI) - ₹ 11.58 lakhs (March 31, 2024 ₹ 7.03 lakhs)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.23 Cost of materials consumed

₹ in Lakhs

Particulars	For the Year 2024-25	For the Year 2023-24
<b>Raw materials consumed</b>		
Opening inventory	1733.95	1179.57
Add: Purchases during the year	13217.32	7841.72
	<u>14951.27</u>	<u>9021.29</u>
Less: Inventory at the end of the year	2928.84	1733.95
	<u>12022.43</u>	<u>7287.34</u>
Stores and spares consumed	1267.81	755.00
<b>Total cost of raw material consumed</b>	<u>13290.24</u>	<u>8042.34</u>

### 2.24 Changes in inventories of finished goods, work in progress and stock in trade

I	(Increase) / decrease in finished goods and work in progress		
A)	Stock at the beginning of the year		
	Finished goods	975.78	1659.55
	Work-in-progress	414.24	276.43
	Total A	<u>1390.02</u>	<u>1935.98</u>
B)	Stock at the end of the year		
	Finished goods	1777.81	975.78
	Work-in-progress	435.89	414.24
	Total B	<u>2213.70</u>	<u>1390.02</u>
		<u>(823.68)</u>	<u>545.96</u>
II	(Increase) / decrease in stock In trade - land		
A)	Stock at the beginning of the year	7106.76	1086.92
	Add: Regrouped from other assets	0.00	558.24
	<b>Revised Opening Balance</b>	<u>7106.76</u>	<u>1645.16</u>
	Add: Legal and professional charges	64.05	593.77
	Add: Floor Space Index (FSI) Received	3136.58	4763.31
	Add: Cost of Floor Space Index (FSI)	1539.27	104.90
		<u>4739.90</u>	<u>5461.98</u>
B)	Stock at the end of the year	11846.66	7106.76
	Net (increase) / decrease in stock in trade [(A) - (B)]	<u>0.00</u>	<u>0.38</u>
	<b>Total changes in inventories of finished goods, work in progress and stock in trade</b>	<u>(823.68)</u>	<u>546.34</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.25 Construction expenses

₹ in Lakhs

Particulars	For the Year 2024-25	For the Year 2023-24
Subcontracting expenses	62190.20	72235.38
Consumption of bought out items		
Opening inventory	2787.95	2524.32
Add: Purchases during the year	32269.08	22102.07
	35057.03	24626.39
Less: Inventory at the end of the year	2200.64	2787.95
	32856.39	21838.44
Transport	748.99	748.27
Bank charges for performance guarantee	901.96	970.56
Insurance	355.37	290.91
Labour cess and other charges ^	1059.52	1095.01
Watch and ward	506.92	343.01
<b>Total construction expenses</b>	<b>98619.35</b>	<b>97521.58</b>

^ The operating expenses that are directly attributable to the operating revenue have been regrouped to 'Construction expenses' from 'Other expenses'

### 2.26 Manufacturing and other expenses

Fabrication and other charges	1524.00	877.67
Power & fuel	553.09	327.34
Transport outward	1740.57	813.78
<b>Total manufacturing and other expenses</b>	<b>3817.66</b>	<b>2018.79</b>

### 2.27 Employee benefits expenses

Salary and wages	8959.68	7755.48
Contribution to provident fund and other funds	1022.35	928.26
Compensated absences	292.31	161.83
Staff welfare expenses	358.46	321.24
<b>Total employee benefits expenses</b>	<b>10632.80</b>	<b>9166.81</b>

### 2.28 Finance costs

Interest expenses on :		
Long term loans	124.03	225.89
Short term loans	4224.01	4392.32
Leases (refer note 2.46)	91.24	105.18
Cash credit and other borrowings	1364.74	1224.63
	5804.02	5948.02
Other borrowing costs	430.68	442.38
<b>Total finance costs</b>	<b>6234.70</b>	<b>6390.40</b>





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.29 Depreciation and amortization expenses

₹ in Lakhs

Particulars	For the Year 2024-25	For the Year 2023-24
Depreciation on tangible assets	1166.07	1055.67
Depreciation on right of use of assets	266.92	293.79
Depreciation on investment property	21.46	22.65
Amortisation on intangible assets	15.52	16.96
<b>Total depreciation and amortisation expenses</b>	<b>1469.97</b>	<b>1389.07</b>

### 2.30 Other expenses

Printing and stationery	81.27	82.07
Communication expenses	65.52	56.78
Travelling and conveyance	946.91	964.53
Rent (net)	369.82	392.55
Rates and taxes	240.03	315.99
Insurance	267.62	283.39
Repairs and maintenance	635.79	433.26
Legal and professional charges	443.91	393.55
Directors' sitting fees	38.40	35.40
Commission to non executive directors	65.00	65.00
Payment to auditors		
As auditor :		
For audit	31.00	31.00
For taxation matters	4.00	4.00
	<b>35.00</b>	<b>35.00</b>
For other services	14.90	15.00
Reimbursement of expenses	2.72	0.34
	<b>52.62</b>	<b>50.34</b>
Cost audit fees	1.20	1.20
Freight	207.36	173.96
Bad debts and advances written off (net)	31.53	76.92
Allowance for expected credit loss (net) (refer note 2.5 & 2.9)	333.19	(38.91)
Expenses on CSR activity ^ ^	165.54	141.52
Miscellaneous expenses	1023.57	872.52
<b>Total other expenses</b>	<b>4969.28</b>	<b>4300.07</b>

- ^ ^ a. The Company has incurred CSR expenditure of ₹ 165.54 lakhs (March 31, 2024 ₹ 141.52 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 Companies Act, 2013 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 Companies Act 2013.
- As per Section 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 Companies Act, 2013 ) 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 2024-25 is given in the Directors' Report.
- d. For the year 2024-25 the Company could spend ₹165.04 lakhs (March 31, 2024 ₹139.90 lakhs) out of the committed CSR obligations of ₹164.43 lakhs (March 31, 2024 ₹141.52 lakhs). During the year 2024-25, the Company has spent excess amount of ₹0.61 lakhs on CSR activities of the Company. As per the provision of section 135(5) of the Companies Act, 2013 and Rules thereunder, the Company will carry forward and utilise the excess CSR contribution to immediate succeeding three financial years. The unspent CSR expenditure of ₹1.62 lakhs for previous year 2023-24 was contributed to the specified fund.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**2.31 (a)** During the quarter ended March 31, 2025, the Company has sold its freehold land in Yelhanka, Bengaluru admeasuring about 40875.668 Sq. mtrs. to M/s. Godrej SSPDL Green Acres LLP, a subsidiary of Godrej Properties Ltd. for consideration of ₹55900 lakhs resulting in a net gain of ₹54522.05 lakhs shown as "Exceptional Item". Further, tax on such gain amounting to ₹7734.23 lakhs is included in the current tax for the quarter / year.

### 2.31 (b) Earnings per share

Particulars		For the Year 2024-25	For the Year 2023-24
Weighted average number of shares (face value ₹ 2.00 per share)	Nos	52681770	51767744
Profit after tax including exceptional items	₹ in Lakhs	55805.24	7762.78
EPS - basic and diluted (including exceptional items)	₹	105.93	15.00
Profit after tax excluding exceptional items	₹ in Lakhs	9017.42	7762.78
EPS - basic and diluted (excluding exceptional items)	₹	17.12	15.00

Note: During the previous year on June 19, 2023, the Company has issued and allotted 4234600 fully paid up equity shares of face value of ₹ 2/- each.

### 2.32 List of Related Party Transaction

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

#### Holding Company

IHP Finvest Ltd.

#### Ultimate Holding Company

Ratanchand Investment Pvt Ltd

#### Key Management Personnel (KMP)

Mr Rajas R. Doshi - Chairman and Managing Director

Mr Mayur R. Doshi - Vice Chairman & Joint Managing Director

#### Relatives of Key Management Personnel

Mrs. Jyoti R. Doshi - Wife of Mr. Rajas R. Doshi

Mr. Aditya R. Doshi - Son of Mr. Rajas R. Doshi

Mrs. Anushree M. Doshi - Wife of Mr. Mayur R. Doshi

Ms. Riya M. Doshi - Daughter of Mr. Mayur R. Doshi

Ms. Anushka M. Doshi - Daughter of Mr. Mayur R. Doshi

#### Enterprise over which KMP is able to exercise control / significant influence

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 (Non-executive Directors)

Ms. Anima B. Kapadia

Mr. Rajendra M. Gandhi (upto July 24, 2024)

Mr. Rameshwar D. Sarda (upto August 3, 2023)

Mr. Vijay Kumar Jatia (upto July 24, 2024)

Ms. Sucheta N. Shah

Mr. Nandan S. Damani

Mr. Rohit R. Dhoot (w.e.f. July 25, 2024)

Mr. Ashish G. Vaid (w.e.f. July 25, 2024)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.32 List of Related Party Transaction (Contd.)

Following is in list of transaction undertaken during the year

					₹ in Lakhs
No	Relationship	Name of the party	Nature of transaction	For the year 2024-25	For the year 2023-24
1	Key management personnel	Mr Rajas R. Doshi	**Salary and perquisites	475.45	482.80
			Commission	175.00	0.00
			Issue of equity shares	0.00	420.00
		Mr Mayur R. Doshi	**Salary and perquisites	400.15	324.54
			Commission	250.00	80.00
			Rent Received	(37.80)	(36.00)
			Issue of equity shares	0.00	150.00
2	Relative of Key management personnel	Mrs. Jyoti R. Doshi	Sitting Fees	4.20	3.60
			Commission	10.83	10.83
			Issue of equity shares	0.00	100.00
		Mr Aditya R. Doshi	Issue of equity shares	0.00	100.00
		Mrs. Anushree M. Doshi	Issue of equity shares	0.00	10.00
		Ms. Riya M. Doshi	Issue of equity shares	0.00	10.00
		Ms. Anushka M. Doshi	Issue of equity shares	0.00	10.00
3	Holding Company	IHP Finvest Ltd.	Rent And Other Charges Paid	157.93	156.68
			Security Deposit	0.00	3.70
			Other charges received	(2.50)	(2.20)
			Issue of equity shares	0.00	5200.00
4	Ultimate Holding Company	Ratanchand Investment Pvt Ltd.	Other Charges Received	(0.65)	(0.40)
5	Enterprise over which KMP is able to exercise significant influence	Mobile Systems India Pvt Ltd.	Other Charges Received	(0.15)	(0.15)
		Raj Jyoti Trading & Investment Pvt Ltd.	Other Charges Received	0.00	(0.15)
		Ratanchand Hirachand Foundation.	Other Charges Received	(0.21)	(0.18)
		Walchand Hirachand Foundation.	Other Charges Received	(0.18)	(0.18)
		Smt. Pramila Shah Charity Foundation.	Other Charges Received	(0.14)	(0.12)
		Walchand Trust.	Other Charges Received	(0.03)	(0.02)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.32 List of Related Party Transaction (Contd.)

Following is in list of transaction undertaken during the year

				₹ in Lakhs	
No	Relationship	Name of the party	Nature of transaction	For the year 2024-25	For the year 2023-24
6	Other related parties	Ms. Anima B. Kapadia	Commission	10.83	10.83
			Sitting Fees	4.20	3.60
			Legal Fees	50.00	0.00
		Mr Rajendra M. Gandhi	Commission	3.61	10.83
			Sitting Fees	3.60	9.00
		Mr Rameshwar D. Sarda	Commission	0.00	3.62
			Sitting Fees	0.00	3.00
		Mr Vijay Kumar Jatia	Commission	3.61	10.83
			Sitting Fees	3.00	6.00
		Ms Sucheta N. Shah	Commission	10.83	10.83
			Sitting Fees	8.40	6.00
		Mr. Nandan S. Damani	Commission	10.83	7.23
			Sitting Fees	6.60	4.20
		Mr Rohit R. Dhoot	Commission	7.23	0.00
			Sitting Fees	3.60	0.00
		Mr Ashish G. Vaid	Commission	7.23	0.00
			Sitting Fees	4.80	0.00

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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.32 List of Related Party Transaction (Contd.)

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

₹ in Lakhs

Name of the party	As at March 31, 2025	As at March 31, 2024
Mr Rajas R. Doshi *	175.00	0.00
Mr Mayur R. Doshi **	250.00	80.00
Mrs. Jyoti R. Doshi	10.83	10.83
IHP Finvest Ltd.	(44.40)	(44.40)
Ms Anima B. Kapadia	10.83	10.83
Mr Rajendra M. Gandhi	3.61	10.83
Mr Rameshwar D. Sarda	0.00	3.61
Mr Vijay Kumar Jatia	3.61	10.83
Ms Sucheta N. Shah	10.83	10.83
Mr Nandan S. Damani	10.83	7.23
Mr Rohit R. Dhoot	7.23	0.00
Mr Ashish G. Vaid	7.23	0.00

\* In addition to the above, balance of current account held by Mr. Rajas R. Doshi with the Company ₹ 0.99 lakhs (March 31, 2024 ₹ 0.99 lakhs)

\*\* In addition to the above, balance of current account held by Mr. Mayur R. Doshi with the Company ₹ 0.50 lakhs (March 31, 2024 ₹ 0.50 lakhs)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.33 Movement of deferred tax assets / (liabilities)

₹ in Lakhs

	Closing Balance March 31, 2023	Recognised In profit and Loss statement	Recognised In Other comprehensive Income	Closing Balance March 31, 2024	Recognised In profit and Loss statement	Recognised In Other comprehensive Income	Closing Balance March 31, 2025
<b>Deferred tax assets / (liabilities)</b>							
On fiscal allowances on property, plant and equipment	(29.75)	(27.24)	-	(56.99)	(39.95)	-	<b>(96.94)</b>
On fair value on acquisition of land	(127.73)	(42.57)	-	(170.30)	170.30	-	-
On Equity instruments designated at fair value through other comprehensive income	(16.16)	-	(9.96)	(26.12)	-	3.15	<b>(22.97)</b>
On Equity instruments designated at fair value through profit and loss	-	-	-	-	(11.35)	-	<b>(11.35)</b>
On Allowances for expected credit loss	248.06	(9.79)	-	238.27	83.86	-	<b>322.13</b>
On Provision for employee benefits	363.24	18.12	1.17	382.53	49.37	79.09	<b>510.99</b>
On Ind AS 116 - Leases	(1.05)	6.20	-	5.15	11.97	-	<b>17.12</b>
Disallowances under Sec 43B of Income Tax Act, 1961	20.16	(17.92)	-	2.24	(2.16)	-	<b>0.08</b>
	<b>456.77</b>	<b>(73.20)</b>	<b>(8.79)</b>	<b>374.78</b>	<b>262.04</b>	<b>82.24</b>	<b>719.06</b>

### 2.34 Tax charged / (credit) recognised in profit or loss

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current tax</b>		
<b>In respect of -</b>		
Current year	10785.73	2513.40
Prior year	0.00	0.00
	<b>10785.73</b>	<b>2513.40</b>
<b>Deferred tax</b>		
<b>In respect of -</b>		
Current year	(262.04)	73.20
Prior year	0.00	0.00
	<b>(262.04)</b>	<b>73.20</b>
<b>Total tax expenses recognised</b>	<b>10523.69</b>	<b>2586.60</b>
<b>2.35 Tax charged / (credit) recognised in other comprehensive income</b>		
On re-measurement of defined benefit plans	(79.09)	(1.17)
On long term capital gain on equity shares	(3.15)	9.96
<b>Total tax expenses recognised</b>	<b>(82.24)</b>	<b>8.79</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.36 The reconciliation of estimated income tax expenses reported to income tax expenses at tax rate is as follows:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	66328.93	10349.38
Exceptional item	54522.05	0.00
Income tax expenses on Exception items (A)	7734.23	0.00
Profit before exceptional item and tax	11806.88	10349.38
Applicable tax rate	25.17%	25.17%
Expected income tax expenses	2971.56	2604.73
i Effect of expenses / provisions not deductible in determining taxable income	(182.10)	(18.13)
ii Effect of income exempt from tax	0.00	0.00
iii Impact on account of prior years taxation	0.00	0.00
iv Others	0.00	0.00
	(182.10)	(18.13)
<b>Reported Income tax expenses</b>	<b>10523.69</b>	<b>2586.60</b>

### 2.37 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 is 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		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Debt Funds *</b>		
Long term borrowings	873.37	1836.46
(includes current maturities of long term borrowings)		
Short term borrowings	44076.64	48130.83
Own Funds	137666.73	82925.80

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

#### The Company maintains following ratios

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total Debt to total equity</b>	<b>0.33</b>	<b>0.60</b>
Long term debt to total equity	0.01	0.02
Short term debt to total equity	0.32	0.58
<b>Capital gearing ratio</b>	<b>3.06</b>	<b>1.66</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.37 Note on Capital management and financial risk management (Contd.)

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 mainly of risk such as interest rate risk and currency 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.

With regard to Term Loans, exposure of the Company is not very significant and hence does not pose much threat towards unforeseen and unprecedented & volatile interest risk.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans	873.37	1836.46
Short Term working capital facilities	44076.64	48130.83

#### Sensitivity Analysis

##### Interest Rate Sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both long term and short term borrowings. The following table demonstrates the sensitivity in interest rates with all other variables held constant. The sensitivity analysis has been done on the closing balance of the loans outstanding.

₹ in Lakhs		
Particulars	Basis Point	Effect on profit before tax
<b>Term Loans</b>		
Year ended March 31, 2025	+ 100 bps	(8.73)
Year ended March 31, 2024	+ 100 bps	(18.36)
<b>Short Term working capital facilities</b>		
Year ended March 31, 2025	+ 100 bps	(440.77)
Year ended March 31, 2024	+100 bps	(481.31)

If the change in rates declined by similar percentage, there will be opposite impact of similar amount on profit before tax and pre-tax equity effect.

#### (ii) Foreign currency risk

The Company has insignificant transactions in foreign currency and hence the Company is not exposed to significant foreign exchange risk. 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.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.37 Note on Capital management and financial risk management (Contd.)

#### 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 and cash and cash equivalents.

- Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consist of 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.
- Credit risk on cash and cash equivalents is limited as the Company invests 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		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	70751.90	74584.01
Contract work in progress	88806.23	76711.06
Margin money deposits	6983.41	6085.43
<b>Total exposure to credit risk</b>	<b>166541.54</b>	<b>157380.50</b>

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 the 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		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	946.63	985.54
Movement during the year	333.19	(38.91)
<b>Balance at the year end</b>	<b>1279.82</b>	<b>946.63</b>

#### 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		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables	54517.46	49069.02
Borrowings	44174.06	48452.23
Other financial liabilities	15493.80	8829.73
Current maturities of long term loan	775.95	1515.06
<b>Total exposure to liquidity risk</b>	<b>114961.27</b>	<b>107866.04</b>

The following table details the Company's' 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.37 Note on Capital management and financial risk management (Contd.)

#### Maturity profile of financial liabilities :

₹ In Lakhs

Particulars	within 1 year	from 1 to 5 year	more than 5 years
<b>As at March 31, 2025</b>			
Trade Payables	43354.74	11162.84	-
Borrowings	44076.64	97.42	-
Other financial liabilities	11836.99	48.09	8.40
Current maturities of long term loan	775.95	-	-
	<b><u>100044.32</u></b>	<b><u>11308.35</u></b>	<b><u>8.40</u></b>
<b>As at March 31, 2024</b>			
Trade Payables	37874.88	11194.12	-
Borrowings	48130.83	321.40	-
Other financial liabilities	5162.72	55.84	10.58
Current maturities of long term loan	1515.06	-	-
	<b><u>92683.49</u></b>	<b><u>11571.36</u></b>	<b><u>10.58</u></b>

### 2.38 Category of financials instrument

₹ In Lakhs

Particulars	Levels	As at March 31, 2025	As at March 31, 2024
<b>(A) Financial assets</b>			
<u>Measured at amortised cost (Refer note below)</u>			
Trade receivables		<b>70751.90</b>	74584.01
Cash and Cash equivalents		<b>1422.75</b>	152.41
Other bank balances		<b>42916.49</b>	4084.40
Other financials assets		<b>3410.68</b>	5531.73
		<b><u>118501.82</u></b>	<u>84352.55</u>
<u>Fair value through Profit and Loss</u>			
Investments	Level 1	<b>17550.63</b>	7100.74
<u>Fair value through other comprehensive income</u>			
Non-current investments (quoted)	Level 1	<b>497.23</b>	528.30
<b>Total</b>		<b><u>136549.68</u></b>	<u>91981.59</u>
<b>(B) Financial liabilities</b>			
<u>Carried at amortised cost (Refer note below)</u>			
Borrowings		<b>44950.01</b>	49967.29
Trade payables		<b>54517.46</b>	49069.02
Other financial liabilities		<b>15493.80</b>	8829.73
<u>Carried at FVTOCI</u>		-	-
<b>Total</b>		<b><u>114961.27</u></b>	<u>107866.04</u>

Note: The assets and liabilities which are measured at amortised cost have the same carrying value as at the period end.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.39 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

### 2.40 Financial assets hypothecated as security (Refer note 2.15)

The Company has availed fund and other non-fund based facilities which are secured by hypothecation of following financial assets :

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	70751.90	74584.01
Other financial assets	3410.68	5531.73
Inventories	21020.65	14291.24
Other assets	98831.37	87483.37
<b>Total</b>	<b>194014.60</b>	<b>181890.35</b>

### 2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2025

The below disclosures are prepared as per requirements of Ind AS 19 to the extent of information available with the Company.

#### A Funded plan - Gratuity

₹ In Lakhs

	Funded Plan	
	Gratuity	
	March 31, 2025	March 31, 2024
<b>I Expenses recognised in statement of profit and loss for the year</b>		
1 Current and Past Service Cost	147.83	136.02
2 Interest Cost (net of income)	4.94	12.28
3 Expected return on plan assets	-	-
<b>Total expenses included in employee benefit expense</b>	<b>152.77</b>	<b>148.30</b>
<b>II Recognised in Other comprehensive income for the year</b>		
1 Return on plan assets	(70.72)	(42.90)
2 Actuarial (gain) / loss arising from experience adjustment	384.93	47.55
<b>Total Recognised in Other comprehensive income</b>	<b>314.21</b>	<b>4.65</b>
<b>III Net Assets / (Liability) recognised in the balance sheet as at</b>		
1 Present Value of Defined Benefit Obligation	3253.72	2724.08
2 Fair Value of Plan Assets	2793.28	2605.51
3 Funded Status [Surplus/(Deficit)]	(460.44)	(118.57)
4 Net Asset/(Liability)	(460.44)	(118.57)
<b>IV Change in Obligation during the year ended</b>		
1 Present value of Defined Benefit Obligation at the beginning of year	2724.08	2698.25
2 Current Service Cost	147.83	136.02
3 Interest Cost	151.73	148.42
4 Actuarial (Gains) / Losses	384.93	47.55
5 Benefits Payment	(154.85)	(306.16)
6 Present value of Defined Benefit Obligation at the end of year	3253.72	2724.08

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2025 (Contd.)

₹ In Lakhs

			Funded Plan	
			Gratuity	
			March 31, 2025	March 31, 2024
<b>V</b>	<b>Change in Assets during the year ended</b>			
1	Plan Assets at beginning of the year		2605.51	2480.09
2	Expected return on Plan Assets		146.79	136.14
3	Contribution by Employers		125.11	252.54
4	Actual benefits paid		(154.85)	(306.16)
5	Actuarial Gains/(Losses) on Plan Assets		70.72	42.90
6	Plan Assets at end of the year		2793.28	2605.51
<b>VI</b>	<b>Actuarial Assumptions</b>			
1	Discount Rate		6.60%	7.20%
2	Expected Rate of Return on plan assets		6.60%	7.20%
3	Mortality Pre-retirement		IALM (2012-14) Ult	IALM (2012-14) Ult
4	Rate of increase in compensation		5.00%	4.00%
5	Employee attrition rate			
		<b>Staff</b>	<b>Labour</b>	
	Age 21 to 30 :	18%	20%	
	Age 31 to 50 :	6%	7% to 12%	
	Age 51 to 59 :	10%	12%	
<b>VII</b>	<b>Sensitivity Analysis (Change in present value of obligation (PVO) in case change in)</b>			
	DR - Discount rate	PVO DR + 1%	3125.34	2627.44
		PVO DR - 1%	3398.75	2832.32
	ER - Salary escalation rate	PVO ER + 1%	3395.76	2832.18
		PVO ER - 1%	3124.98	2626.00
<b>VIII</b>	<b>Expected pay-out</b>			
	Year 1		1482.45	1233.49
	Year 2		334.87	345.55
	Year 3		245.03	271.90
	Year 4		262.09	193.43
	Year 5		172.30	204.31
	After Year 5		2215.10	1684.78



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2025 (Contd.)

#### B Funded plan - Provident fund

₹ in Lakhs

	Funded Plan	
	Provident Fund	
	March 31, 2025	March 31, 2024
<b>I Expenses recognised in statement of profit and loss for the year</b>		
1 Current and Past Service Cost	-	-
2 Interest Cost (net of income)	-	-
3 Expected return on plan assets	-	-
<b>Total expenses included in employee benefit expense</b>	-	-
<b>II Recognised in Other comprehensive income for the year</b>		
1 Return on plan assets	-	-
2 Actuarial (gain) / loss arising from experience adjustment	-	-
<b>Total Recognised in Other comprehensive income</b>	-	-
<b>III Net Assets / (Liability) recognised in the balance sheet as at</b>		
1 Present Value of Defined Benefit Obligation	-	-
2 Fair Value of Plan Assets	-	-
3 Funded Status [Surplus/(Deficit)]	-	-
4 Net Asset/(Liability)	-	-
<b>IV Change in Obligation during the year ended</b>		
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	-	-
<b>V Change in Assets during the year ended</b>		
1 Plan Assets at beginning of the year	<b>8927.24</b>	8160.09
2 Expected return on Plan Assets	<b>1076.46</b>	1169.88
3 Contribution by Employers and employee both	<b>647.49</b>	568.47
4 Actual benefits paid	<b>(990.13)</b>	(1042.59)
5 Assets acquired / (settled)	<b>0.00</b>	71.39
6 Plan Assets at end of the year	<b>9661.06</b>	8927.24

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.41 Defined benefit plans - as per actuarial valuation as on March 31, 2025 (Contd.)

₹ in Lakhs

			Funded Plan	
			Provident Fund	
			March 31, 2025	March 31, 2024
<b>VI Actuarial Assumptions</b>				
1 Discount Rate			6.60%	7.20%
2 Expected Rate of Return on plan assets			8.25%	8.25%
3 Mortality Pre-retirement			IALM (2012-14) Ult	IALM (2012-14) Ult
4 Rate of increase in compensation			5.00%	4.00%
5 Employee attrition rate				
	<u>Staff</u>	<u>Labour</u>		
Age 21 to 30 :	18%	20%		
Age 31 to 50 :	6%	7% to 12%		
Age 51 to 59 :	10%	12%		

#### Note:

The Company makes contributions towards Provident Fund, Superannuation Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 837.32 lakhs (March 31, 2024 ₹ 750.29 lakhs) for the year being Company's contribution to Provident Fund, Superannuation Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

### C Through its gratuity fund 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.

### 2.42 Research and Development Expenditure

The revenue expense on research and development during the year under various heads amounts to ₹ 575.00 lakhs (March 31, 2024 ₹ 516.17 lakhs). Assets for research and development capitalised during the year under various heads amounts to ₹227.33 lakhs (March 31, 2024 ₹ 0.19 lakhs)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.43 Contingent liabilities and commitments (to the extent not provided for) :

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 Claims against the Company not acknowledge as debts comprise of claims disputed by the Company relating to issue of applicability, classification, deductibility, etc.		
a. Claims against the company not acknowledged as debts	0.00	0.00
b. Sales tax / VAT demand under appeal	213.01	102.60
c. Demands raised by Excise department excluding interest, if any, leviable thereon.	136.62	136.62
d. Service tax demand under appeal	87.88	87.88
e. GST demand under appeal	1615.58	1157.78
f. Income Tax demand	19146.28	9343.67
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.		
In respect of above, it is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flow, if any.		
2 Commitments for capital expenditure are estimated at	33.98	160.81
3 Other commitments	200.00	0.00

### 2.44 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CONTRACT WITH CUSTOMERS</b>		
Details of <b>revenue from contracts with customers</b> recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
<b>Revenue from operations</b>		
• Sale of goods	24087.49	16270.45
• Construction contracts	114139.45	110947.62
• Rendering of services - Operation and maintenance income	7414.31	6492.47
• Revenue from land development	3136.57	4577.25
	<u>148777.82</u>	<u>138287.79</u>
<b>Impairment loss</b> on contract assets / trade receivables recognised in the Statement of profit and loss based on evaluation under Ind AS 109 (refer note 2.37)	333.19	(38.91)
<b>Disaggregated Revenue</b>		
The table below presents disaggregated revenues from contracts with customers by contract-type or customer type and timing of recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.		
<u>Revenue based on market or customer type</u>		
Government / bodies established by Government	129575.80	128296.11
Non-Government	19202.02	9991.68
	<u>148777.82</u>	<u>138287.79</u>
<u>Revenue based on its timing of recognition</u>		
Point in time	31501.80	22762.92
Over a period of time	117276.02	115524.87
	<u>148777.82</u>	<u>138287.79</u>

The Company derives its revenue from the transfer of goods and services over time in majority contracts.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.44 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers” (Contd.)

#### Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contract Assets</b>		
Contract work in progress *	88806.23	76711.06
<b>Total contract assets (A)</b>	<u>88806.23</u>	<u>76711.06</u>
<b>Contract Liabilities</b>		
Advance from contractees **	15775.47	13237.52
<b>Total contract liabilities (B)</b>	<u>15775.47</u>	<u>13237.52</u>
<b>Net Contract Balances (A) - (B)</b>	<u>73030.76</u>	<u>63473.54</u>

\* Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced.

\*\* Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

#### Significant changes in the contract asset balances

Increase in contract balances amounting to ₹ 9557.22 lakhs, is primarily due to higher advances received from contractees during the year.

Decrease in contract balances amounting to ₹ 24.79 lakhs, is primarily due to higher invoicing over revenue recognition and advances received from contractees during the previous year.

#### Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to (partially) performance obligations that are unsatisfied.

₹ in Lakhs		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
• Construction contracts ^	351332.87	333271.61

^ Balance work will be recognized over a period as per respective contract duration.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.45 Ratio Analysis

Ratio	Numerator	Denominator	2024-25	2023-24	Variation %	Reason for Variance
<b>Current Ratio</b> - The current ratio indicates a company's overall liquidity position.	Current Assets	Current Liabilities	<b>1.92</b>	1.54	24.68%	-
<b>Debt Equity Ratio</b> - Debt-to-equity ratio compares a Company's total debt to shareholders equity.	Total Debt	Shareholders Equity	<b>0.33</b>	0.60	-45.00%	Improvement is mainly due to reduction in short term borrowings
<b>Debt Service Coverage Ratio</b> - It is used to analyse the firm's ability to pay-off current interest and instalments.	Earnings available for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other Amortization + Interest + Other adjustments like loss on sale of Fixed Assets, etc	Debt Service = Interest (excluding interest on leases) + Lease payments + Principal Repayments	<b>8.87</b>	2.08	326.44%	Increase in ratio is mainly due to exceptional item i.e. profit on sale of land property.
<b>Return on Equity Ratio</b> - It measures the profitability of equity funds invested in the Company. It also measures the percentage return generated to equity-holders.	Net Profit after Taxes	Average Shareholders' Equity	<b>50.60%</b>	10.18%	397.05%	Increase in ratio is mainly due to exceptional item i.e. profit on sale of land property.
<b>Inventory Turnover Ratio</b> - It measures the efficiency with which a Company utilizes or manages its inventory.	Cost of Goods Sold	Average Inventory	<b>2.78</b>	2.97	-6.40%	-
<b>Trade Receivable Turnover Ratio</b> - It measures the efficiency at which the firm is managing the receivables.	Net Credit Sales consist of gross credit sales minus sales return	Average Accounts Receivable (Trade Receivables includes Sundry Debtors and Bills Receivables)	<b>2.05</b>	1.76	16.48%	-
<b>Trade Payable Turnover Ratio</b> - It indicates the number of times sundry creditors have been paid during a period.	Net Credit Purchases consist of gross credit purchases minus purchase return, subcontracting expenses, manufacturing expenses & other expenses	Average Trade Payable	<b>2.24</b>	2.03	10.34%	-
<b>Net Capital Turnover Ratio</b> - It indicates a company's effectiveness in using its working capital.	Net Sales shall be calculated as total sales minus sales returns	Working Capital shall be calculated as Current Assets minus Current Liabilities	<b>1.26</b>	2.19	-42.47%	Reduction in ratio is due to increase in fixed deposits with banks.
<b>Net Profit Ratio</b> - It measures the relationship between net profit and sales of the business.	Net Profit after Tax	Net Sales	<b>37.42%</b>	5.59%	569.41%	Increase in ratio is mainly due to exceptional item i.e. profit on sale of land property.
<b>Return on Capital Employed</b> - Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.	EBIT (Earnings Before Interest & Taxes)	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax liability	<b>39.74%</b>	12.60%	215.40%	Increase in ratio is mainly due to exceptional item i.e. profit on sale of land property.
<b>Return on Investment (ROI)</b>	Dividend income + Appreciation in value of investment	Average value of investment	<b>3.92%</b>	12.31%	-68.16%	Due to additional investment in mutual fund (short term) during the year.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.46 (A) Leases as per Ind AS 116 :

#### I As a Lessee

The lease portfolio of the Company consists of agreements which fall under operating lease categories. These lease commitments primarily consist of lease rent payments for the Corporate office, project offices and staff accommodation.

#### Changes in the carrying value of Right-Of-Use (ROU) assets during the period :

₹ in Lakhs		
Particulars	For the Year 2024-25	For the Year 2023-24
<b>Balance at the beginning of the period</b>	<b>1039.62</b>	165.34
Additions	47.18	1156.97
Deletions	(79.50)	0.00
Depreciation charge	(256.88)	(282.69)
<b>Balance at the end of period</b>	<b>750.42</b>	<b>1039.62</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

#### Asset Class-wise right of use assets for the period ended March 31, 2025 are as follows :

Particulars	For the Year 2024-25	For the Year 2023-24
<b>A] Buildings</b>		
<b>Balance at the beginning of the period</b>	<b>1033.29</b>	158.90
Additions	47.18	1156.97
Deletions	(79.50)	0.00
Depreciation charge	(256.77)	(282.58)
<b>Balance at the end of period</b>	<b>744.20</b>	<b>1033.29</b>
<b>B] Land</b>		
<b>Balance at the beginning of the period</b>	<b>6.33</b>	6.44
Additions	0.00	0.00
Depreciation charge	(0.11)	(0.11)
<b>Balance at the end of period</b>	<b>6.22</b>	<b>6.33</b>
<b>Total Right of Use of assets [A] + [B]</b>	<b>750.42</b>	<b>1039.62</b>

#### Movement in lease liabilities during the period :

Particulars	For the Year 2024-25	For the Year 2023-24
<b>Balance at the beginning of the period</b>	<b>1086.98</b>	166.93
Additions	47.18	1156.97
Finance cost accrued during the year	91.24	105.18
Deletions	0.00	0.00
Payment of lease liabilities	(390.52)	(342.10)
<b>Balance at the end of period</b>	<b>834.88</b>	<b>1086.98</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.46 (A) Leases as per Ind AS 116 : (Contd.)

The following is the break-up of current and non-current lease liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	228.67	193.06
Non-current lease liabilities	606.21	893.92
<b>Total</b>	<b>834.88</b>	<b>1086.98</b>

Details regarding the contractual maturities of lease liabilities :

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	228.67	193.06
Later than 1 year but not later than 5 years	606.21	893.92
Later than 5 years	0.00	0.00
<b>Total</b>	<b>834.88</b>	<b>1086.98</b>

The Company does not face a significant liquidity risk with regards to its lease liabilities as the Current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term lease was ₹ 442.78 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 467.50 lakhs)

#### As a Lessor

The lease portfolio of the Company consists of agreements which falls under operating lease categories. These primarily consist of lease rent payments mainly for flats and lands classified as investment properties. The Company has recognised the rental income on straight line basis over the period of lease tenure.

Rental income recorded for lease on straight line basis was ₹ 63.18 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 103.24 lakhs)

Details regarding the contractual maturities of lease payments to be received :

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	8.82	107.82
Later than 1 year but not later than 5 years	0.00	8.82
Later than 5 years	0.00	0.00
<b>Total</b>	<b>8.82</b>	<b>116.64</b>

Rental income recorded for short-term leases was ₹ 56.52 lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 103.08 lakhs)

### 2.46 (B) Security deposits as per IND AS 109 \*

Particulars	₹ in Lakhs	
	For the Year March 31, 2025	For the Year March 31, 2024
<b>Balance at the beginning of the period</b>	<b>21.15</b>	<b>0.00</b>
Additions	5.17	32.25
Deletions	(3.88)	0.00
Depreciation charge	(10.05)	(11.10)
<b>Balance at the end of period</b>	<b>12.39</b>	<b>21.15</b>

\* Included in Right of use of assets (ROU)

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.47 Segmentwise Revenue, Results, Assets And Liabilities

The Company operates in two Reportable Segments namely 'Construction' and 'Land Development'. The entity has thus organised its internal reporting structure, whereby the Chief Operating Decision Maker (CODM) evaluates the business activities and operating results of the remaining activities under two segments namely 'Construction' and 'Land Development'.

₹ in Lakhs

Particulars	For the Year 2024-25	For the Year 2023-24
<b>1 Segment Revenue</b>		
a. Construction	<b>145986.57</b>	134286.32
b. Land Development	<b>3136.57</b>	4577.25
Total	<b>149123.14</b>	138863.57
Less: Inter-segment revenue	<b>0.00</b>	0.00
<b>Net Income from Operations</b>	<b>149123.14</b>	138863.57
<b>2 Segment Results</b>		
Profit/(Loss) before tax and finance costs		
a. Construction	<b>14905.06</b>	12162.91
b. Land Development	<b>3136.52</b>	4576.87
c. Exceptional items	<b>54522.05</b>	0.00
Total	<b>72563.63</b>	16739.78
Less: Finance costs	<b>6234.70</b>	6390.40
Less/Add: Excess of Unallocable Expenditure over Unallocable (Income)	<b>0.00</b>	0.00
<b>Total Profit before Tax</b>	<b>66328.93</b>	10349.38
<b>3 Segment Assets</b>		
a. Construction	<b>215541.55</b>	194078.69
b. Land Development	<b>11948.68</b>	7134.21
Unallocated Assets	<b>46150.17</b>	6884.99
<b>Total Assets</b>	<b>273640.40</b>	208097.89
<b>4 Segment Liabilities</b>		
a. Construction	<b>121363.09</b>	117478.47
b. Land Development	<b>14089.99</b>	7173.03
Unallocated Liabilities	<b>520.59</b>	520.59
<b>Total Liabilities</b>	<b>135973.67</b>	125172.09

#### Notes:

- There are no inter segment transactions.
- The operations of the Company are carried in India / domestic hence the Company does not have any Geographical Segment.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 2.48 Relationship with Struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Pridhvi Polymers Pvt Ltd	Payables (₹ in Lakhs)	8.01	8.01	NA
Indian Techno E-School P Ltd		0.03	0.03	NA
Sujala Pipes Private Ltd		0.13	0.13	NA

### 2.49 Additional regulatory information

- i No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iii The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act ,1961).
- iv The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- v No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- vi The Company does not have any layers as prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.
- vii The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- ix The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

## IMPORTANT FINANCIAL STATISTICS

Year	Paid up Capital		Reserves & Surplus	Net Worth	Debentures	Fixed Assets		No of Factories / Projects	Income from Operations	Net Profit	Dividend	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

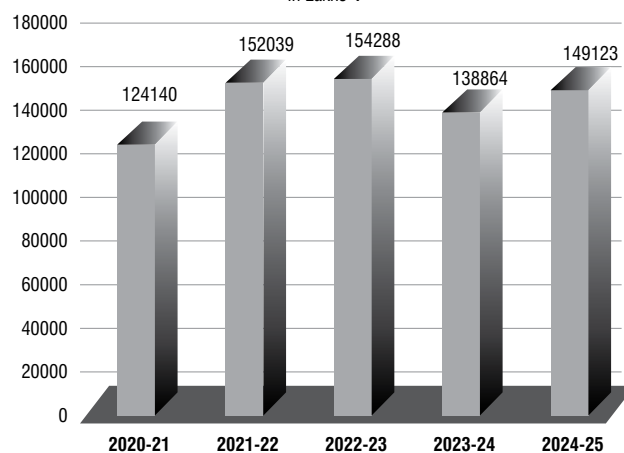


## IMPORTANT FINANCIAL STATISTICS

Year	Paid up Capital		Reserves & Surplus	Net Worth	Debentures	Fixed Assets		No of Factories / Projects	Income from Operations	Net Profit	Dividend	Dividend on Equity Shares %	
	Equity Capital	Preference Capital				Gross Block	Net Block						
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs		₹ Lakhs	₹ Lakhs	₹ Lakhs		
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	
18-19	968.94	-	50991.16	51960.10	-	-	8250.99	20	164552.77	8631.24	1744.10	180.00	
19-20	968.94	-	55895.79	56864.73	-	-	12743.47	20	162362.23	7340.84	968.94	100.00	
20-21	968.94	-	59287.40	60256.34	-	-	11417.23	19	124139.63	4200.07	968.94	100.00	
21-22	968.94	-	64052.75	65021.69	-	-	11663.29	19	152039.09	5779.01	968.94	100.00	
22-23	968.94	-	68563.03	69531.97	-	-	10598.99	19	154288.46	5570.31	*526.82	50.00	* Includes Dividend on new Equity Shares.
23-24	1053.64	-	81872.16	82925.80	-	-	9858.88	19	138863.57	7762.78	790.23	75.00	
24-25	1053.64	-	136613.09	137666.73	-	-	13940.37	19	149123.14	55805.24	3055.54	90.00	+200% (Special Dividend)

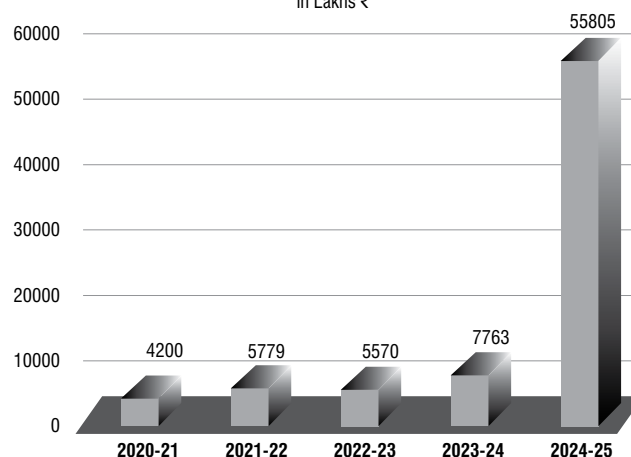
### INCOME FROM OPERATIONS

in Lakhs ₹



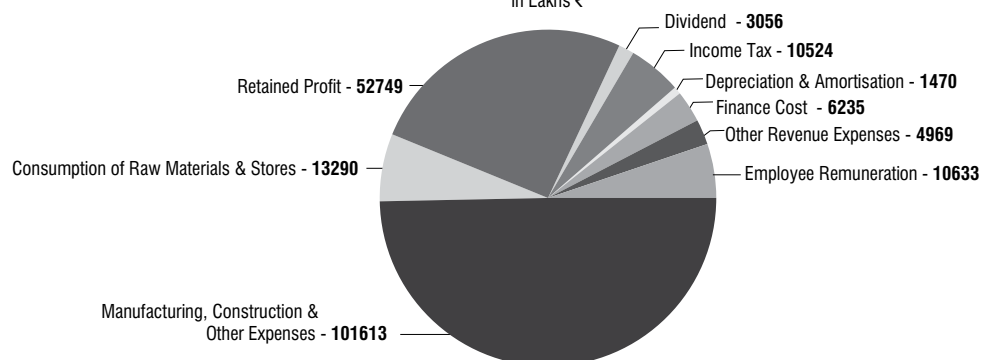
### NET PROFIT

in Lakhs ₹



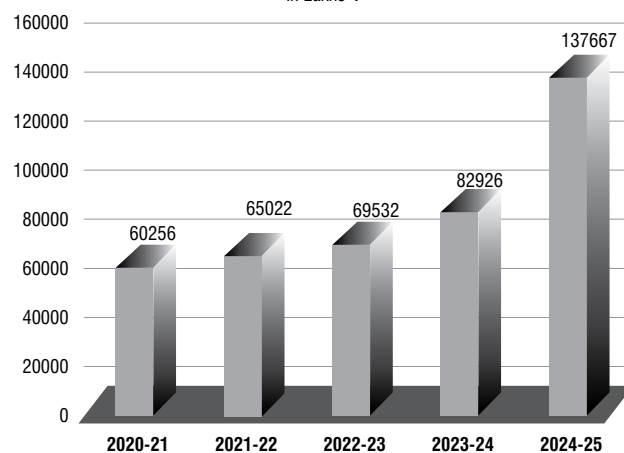
### DISTRIBUTION OF INCOME, EXPENDITURE AND PROFIT

in Lakhs ₹



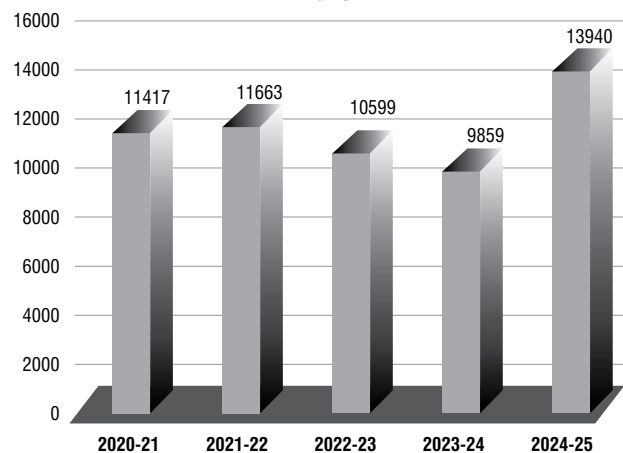
### SHAREHOLDERS' FUND

in Lakhs ₹



### PROPERTY, PLANT AND EQUIPMENT

in Lakhs ₹

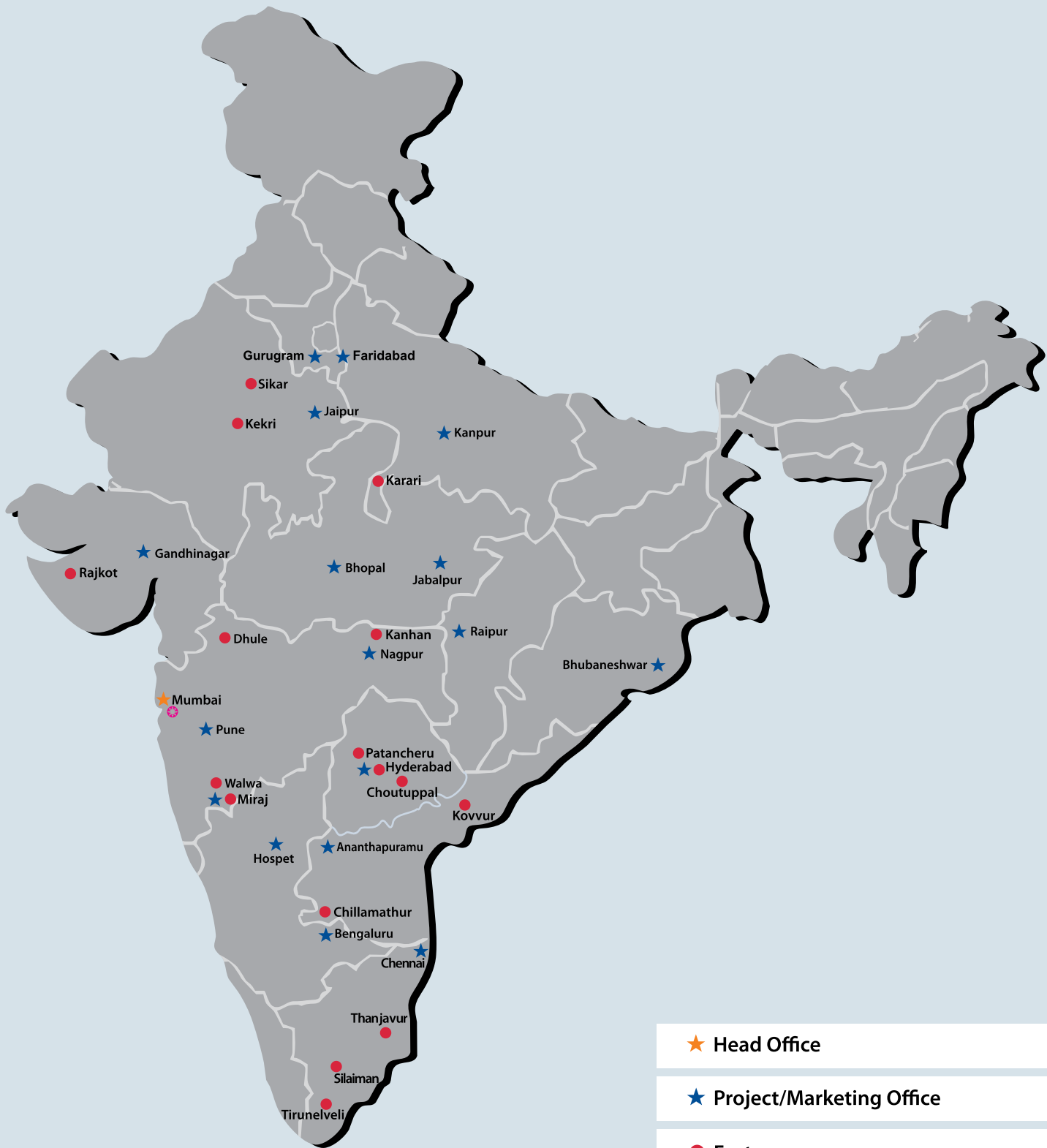


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# IHP FACTORIES / OFFICES IN INDIA



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