

To,
The Board of Directors,
Hariom Pipe Industries Limited
(Formerly Hariom Concast & Steels Private Limited)
Plot No 3-4-174/12/2, 1st Floor
Samarpan Lane beside Spencer's Pillar No.125
Attapur, Hyderabad, Telangana-500048

Independent Auditor's Examination Report on Restated Ind AS Financial Information as at and for the period ended 30th September, 2021 and as at and for the years ended 31st March, 2021, 31st March, 2020 and 31st March, 2019 in connection with the Public Offering of Hari Om Pipe Industries Limited (Formerly Hariom Concast & Steels Private Limited)

Dear Sirs,

- 1) We have examined the attached Restated Ind AS Financial Information of Hariom Pipe Industries Limited (Formerly known as Hariom Concast & Steels (Pvt.) Ltd., "the "Company") which comprise of the Restated Ind AS summary statement of assets and liabilities as at 30th September, 2021, 31st March, 2021, 31st March, 2020 and 31st March, 2019, the Restated Ind AS summary statements of profit and loss (including other comprehensive income), the Restated Ind AS summary statement of cash flows and the Restated Ind AS summary statement of changes in equity for the period ended 30th September, 2021, and for the years ended 31st March, 2021, 31st March, 2020 and 31st March, 2019, read together with summary statement of significant accounting policies, annexures and notes thereto and other Restated Ind AS financial Statements described in paragraph 6 below (collectively, together with the notes and annexures there to, referred to as the "Restated Ind AS Financial Statements"), for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offering (the "IPO"). The Restated Ind AS Financial Statements have been approved by the Board of Directors of the Company in its meeting held on 1st February 2022 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (hereinafter referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offering (the "IPO") comprising of fresh issue of equity shares of face value of Rs. 10 each and prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act") as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- 2) The company's board of directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, and the Registrar of Companies, Telangana, in connection with the proposed IPO. The Restated Ind AS Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1(b) to the Restated Ind AS Financial Information. The responsibility of the board of directors of the company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Ind AS Financial Information. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined these Restated Ind AS Financial Information taking into consideration:

- a) Terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 17th December, 2021 in connection with the proposed public offering of the equity shares by the Company;
- b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Financial Statements; and
- d) The requirements of Section 26 of the Companies Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4) These Restated Ind AS Financial Statements have been compiled by the management from :

Audited Special Purpose Ind AS Financial Statements of the Company for the period ended 30th September, 2021 and audited Ind AS Financial Statements of the Company for each of the years ended 31st March 2021, 31st March 2020 and 31st March 2019, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on 01st February, 2022, 28th August 2021, 14th December, 2020 and 10th June 2019 respectively.

5) For the purpose of examination, we have relied on:

Auditors' report issued by us dated 24th January, 2022 on Audited Special Purpose Ind AS Financial Statements of the Company as at and for the period ended September 30th, 2021 and Auditors' report issued by us dated 28th August, 2021 on the Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March, 2021, and by Rakesh S Jain & Associates for the years ended 31st March, 2020 and 31st March, 2019 respectively as referred in Paragraph 4 above.

6) The audit report on the Special Purpose Ind AS Financial Statements and the Ind AS Financial Statements issued by us is unmodified.

7) Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended 30th September, 2021 and in each of the financial years ended 31st March, 2021, 31st March, 2020 and 31st March, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 30th September, 2021;
- b) does not require any adjustment for modification as there is no modification in the underlying audit reports; and

- c) have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.
- 8) The Restated Ind AS Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Special Purpose Ind AS Financial Statements and the Ind AS Financial Statements as mentioned in paragraph 4 above.
- 9) 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.
- 10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial statements referred to herein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with the SEBI, the National Stock Exchange of India Limited, BSE Limited and the ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed to any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without or prior consent in writing.

For Rakesh S Jain & Associates
Chartered Accountants
FRN: 010129S

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by PANKAJ
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Date: 2022.02.12
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Pankaj Chandak
(Partner)
Membership No. 229355
UDIN: 22229355AAXHQS7250
Place: Hyderabad
Date: 01/02/2022

For R Kabra & Co. LLP
Chartered Accountants
FRN: 104502W/W100721

**RAM
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Date: 2022.02.01
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Ram Swaroop Gajadhar Verma
(Partner)
Membership No. 038913
UDIN: 22038913AAXHUO4941
Place: Mumbai
Date: 01/02/2022