

(₹ in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income					
	Revenue from operations	25,149.69	12,285.29	12,417.14	64,371.21	43,056.65
	Other income	12.89	10.50	3.87	74.82	271.50
	Total income	25,162.58	12,295.80	12,421.01	64,446.03	43,328.15
2	Expenses					
	Cost of materials consumed	20,177.18	8,186.69	9,000.25	49,472.02	31,103.40
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,060.23)	75.55	(596.20)	(3,166.98)	(2,005.27)
	Employee benefits expense	663.49	534.22	615.28	2,248.97	2,136.31
	Finance costs	451.26	209.68	203.06	1,038.04	818.70
	Depreciation and amortization expenses	340.89	242.53	205.48	942.45	810.53
	Power and fuel	1,906.78	1,438.12	1,519.17	6,735.34	5,606.13
	Other expenses	327.06	203.63	162.62	893.53	604.16
	Total expenses	22,806.43	10,890.42	11,109.67	58,163.37	39,073.95
3	Profit before tax (1 - 2)	2,356.15	1,405.38	1,311.35	6,282.66	4,254.19
4	Tax expense					
	Current tax	564.54	348.41	343.04	1,497.21	1,062.72
	Deferred tax	7.64	42.01	(10.80)	105.72	(41.54)
	Tax related to earlier tax period	58.93	-	2.18	58.93	37.29
	Total tax	631.11	390.42	334.41	1,661.86	1,058.47
5	Net profit for the period/ year (3 - 4)	1,725.04	1,014.96	976.94	4,620.80	3,195.72
6	Other comprehensive income					
	(i) Remeasurements gain on defined benefit plans	(20.32)	1.95	9.65	(14.47)	7.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.12	(0.49)	(2.43)	3.64	(1.97)
	Total Other comprehensive income	(15.20)	1.46	7.22	(10.83)	5.83
7	Total comprehensive income (5-6)	1,740.24	1,013.50	969.72	4,631.63	3,189.89
8	Paid up equity share capital (Face value of ₹ 10 per share)	2,761.56	2,547.62	1,697.62	2,761.56	1,697.62
9	Earnings per share (EPS) Basic of ₹ 10 each	6.77	3.98	5.75	18.30	18.83
10	Earnings per share (EPS) Diluted of ₹ 10 each	6.77	3.98	5.75	18.29	18.83

Note: EPS is not annualised for the quarter ended March 31, 2023, March 31, 2022 and December 31, 2022

For and on behalf of Board of Directors of
Hariom Pipe Industries Limited

Rupesh Kumar Gupta
Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: May 30, 2023

Notes to the Statement of Financials Results

1. The above audited financial results for the quarter and year ended March 31, 2023 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board held on May 29, 2023 and thereafter were approved and taken on record by the Board of Directors in their meeting held on May 30, 2023

2. The Statutory Auditors of the Company have issued an unmodified report on the above audited financial results for the quarter and year ended March 31, 2023.

3. The company's plant at Mahboobnagar for manufacture of Galvanised Pipes with a capacity of 120,000 Metric Tons Per Annum (MTPA) at a total financial outlay of Rs.12,889 lakhs is under progress as per the implementation schedule. The Project is expected to be completed by the end of next quarter

4. The company had entered into an Asset Transfer Agreement for certain assets with R.P.Metal Sections Private Limited for immovable and moveable properties i.e. Property Plant and Equipment (PPE) Perundurai, Tamilnadu on December 26, 2022, subject to condition precedent as mentioned in the said agreement. The consideration of Rs.5,500 Lakhs has since been paid and the possession of the assets amounting to Rs.2,761.00 Lakhs have been taken over and accounted for as PPE up to March 31, 2023. The process of identification and allocation of the cost for the remaining assets is under the process and will be accounted for once the same is completed.

5. The Board of Directors of the Company on March 31, 2023 has allotted 21,39,425 Equity Shares at a price of Rs.345/- per Share (Face value of Rs. 10/- each at a premium of Rs. 335/- per share) aggregating to Rs. 7,381.02 Lakhs. Further the Board has also allotted 2,750 Equity shares on the same price as above aggregating to Rs. 9.49 Lakhs on April 6, 2023

6. The Board of Directors has also allotted 33,48,125 Share Warrants on March 31, 2023 at a price of Rs.345/- per warrant aggregating to Rs. 11,551.03 Lakhs convertible into 1 equity share per warrant subject to terms and conditions of the issue. The company has received 25% of the total consideration on allotment of the Share Warrants as per the terms and conditions of the issue aggregating to Rs. 2,887.76 Lakhs. Further, the Board has also allotted 7,500 Share warrants on the same price as above aggregating to Rs 25.86 Lakhs on April 6, 2023 out of which 25% of the total consideration has been received aggregating to Rs.6.47 Lakhs. The Balance 75% of the consideration aggregating to Rs.8,682.65 Lakhs on these warrants are payable at any time but not after 18 months from the date of allotment of warrants i.e. March 31, 2023 and April 6, 2023 on the exercise of the option by the warrant holders.

7. Based on the management approach as defined in IND AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the company's performance and allocates resources based on an analysis of various indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of manufacturing & selling of Steel Products, which the management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

8. The Company has received Crisil A- and Crisil A2+ from the Crisil for their Long term (Bank facilities) and Short term (Bank facilities) respectively

9. The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year ended March 31, 2023, which were subjected to limited review as per the Listing Regulations.

10. The figures for the corresponding previous periods have been regrouped/reclassified/restated wherever considered necessary.

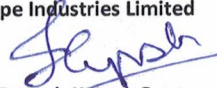
10. The above audited financial results of the company are available on the company's website www.hariompipes.com and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nse.in, where the equity shares of the Company are listed.



Place: Hyderabad
Date: May 30, 2023



For and on behalf of Board of Directors of
Hariom Pipe Industries Limited


Rupesh Kumar Gupta
Managing Director
DIN:00540787

HARIOM PIPE INDUSTRIES LIMITED
CIN:L27100TG2007PLC054564
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in lakhs, unless otherwise stated)


Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,324.79	5,351.40
(b) Capital work-in-progress	10,318.72	1,006.02
(b) Right to Use Assets	123.30	-
(c) Intangible Assets	4.67	4.24
(d) Financial assets		
(i) Other financial assets	95.52	57.56
(e) Other non-current assets	4,085.33	126.95
Total Non Current Assets	27,952.33	6,546.17
Current assets		
(a) Inventories	21,217.31	11,479.00
(b) Financial assets		
(i) Trade receivables	8,611.68	2,689.57
(ii) Cash and cash equivalents	10,404.27	7.25
(iii) Bank balances other than (ii) above	68.13	41.57
(iv) Other financial assets	14.62	-
(c) Other current assets	2,650.11	827.29
Total Current Assets	42,966.12	15,044.67
Total Assets	70,918.45	21,590.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,761.56	1,697.62
(b) Other equity	34,755.10	8,404.05
Total Equity	37,516.66	10,101.67
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,519.40	3,449.97
(i) Lease Liability	121.74	-
(b) Provisions	33.16	35.93
(c) Deferred tax liabilities (Net)	424.30	314.95
Total Non Current Liabilities	13,098.60	3,800.85
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,082.41	5,296.22
(ia) Lease liabilities	4.31	-
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,631.31	1,038.84
(iii) Other financial liabilities	874.93	401.74
(b) Other current liabilities	263.18	290.67
(c) Provisions	5.15	2.06
(d) Current tax liabilities (Net)	441.89	658.80
Total Current Liabilities	20,303.18	7,688.33
Total Equity and Liabilities	70,918.45	21,590.84



Place: Hyderabad
Date: May 30, 2023



For and on behalf of Board of Directors of
Hariom Pipe Industries Limited


Rupesh Kumar Gupta
Managing Director
DIN:00540787

HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Figures in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax for the period/year	6,282.66	4,254.19
Adjustments for:		
Interest income	(74.17)	(34.92)
Profit on sale of Property Plant and Equipments	(0.55)	-
Depreciation and amortization expenses	942.45	810.53
Finance Charges other than interest on CFI	1,006.69	810.29
Interest on CFI	8.54	8.41
Gain on Modification of Compound Financial Instrument	-	(236.12)
Loss on Early Redemption of Compound Financial Instrument	22.82	-
Operating profit before working capital changes	8,188.44	5,612.38
Movement in working capital:		
(Increase)/Decrease Trade & other receivables	(7,780.40)	(1,170.05)
(Increase)/Decrease Inventories	(9,738.31)	(3,470.99)
Increase/(Decrease) Trade payables & other liabilities	1,046.47	76.88
Cash Generated From Movement in working capital	(16,472.24)	(4,564.16)
Less: Income taxes paid	(1,773.03)	(675.80)
Net cash flow From Operating Activities (A)	(10,056.83)	372.42
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(12,908.46)	(271.65)
Sale of Property, Plant & Equipment	9.00	-
(Increase)/ decrease in Capital-work-in progress	(9,312.70)	(172.77)
Purchase of Intangible Assets	(3.48)	(4.90)
(Increase) / decrease in fixed deposits	(30.00)	1.00
(Increase) / decrease in Other non-current assets	27.87	-
Interest received	65.89	32.42
Net cash flow used in investing activities - (B)	(22,151.88)	(415.90)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Shares	1,063.94	1.50
Proceeds from issue of Share Warrants	2,887.76	-
Share Application Money pending allotment	15.09	-
Redemption of Preference Shares	(36.62)	-
Securities premium on issue of shares	19,303.81	3.90
Issue Expenses amortised with securities premium	(487.24)	(172.56)
Increase in long term borrowings - Term loans from banks and others	11,625.79	1,147.85
Decrease in long term borrowings - Term loans from banks and others	(1,212.12)	(1,092.03)
Proceed/(Repayment) in short term borrowings - working capital loans	10,732.35	940.60
Proceed/(Repayment) in Other Borrowings	(151.67)	(45.50)
Finance Charges other than interest on CFI	(1,135.35)	(804.79)
Net Cash flow from Financing Activities (C)	42,605.74	(21.04)
Net increase/ (decrease) in Cash & cash equivalents (A+B+C+D)	10,397.02	(64.52)
Opening Balances of Cash and cash equivalents	7.25	71.76
Closing Balances of Cash and cash equivalents	10,404.27	7.25

a. Components of cash and cash equivalents

Cash on Hand	17.46	5.72
Balance with Banks:		
On Current Accounts	10,386.81	1.53
Total cash and cash equivalents	10,404.27	7.25



For and on behalf of Board of Directors of
Hariom Pipe Industries Limited



Rupesh Kumar Gupta
Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: May 30, 2023

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Hariom Pipe Industries Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of M/s. **Hariom Pipes Industries Limited** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023

Basis for Opinion

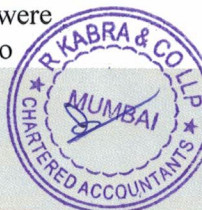
We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principle laid down in Ind AS 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to

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the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing specified under Section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards of Auditing specified under Section 143(10) of the Act we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate 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 the related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto end of the third quarter of the financial year, which were subjected to limited review as per the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For R Kabra & Co LLP

Chartered Accountants

Firm Registration No. 104502W/W100721



Deepa Rathi

Partner

Membership No. 104808

UDIN:- 23104808BGTSXZ6254

Place : Hyderabad

Dated:- May 30, 2023

