

HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Figures in INR Lakhs, Except EPS)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2022	2021	2021	2022	2021
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	12,417.14	10,552.41	9,361.09	43,056.65	25,413.89
	Other income	3.87	238.86	10.24	271.50	68.42
	Total income	12,421.02	10,791.27	9,371.33	43,328.15	25,482.31
2	Expenses					
	Cost of materials consumed	9,000.25	7,048.74	6,929.35	31,103.40	18,031.70
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(596.20)	113.84	(292.53)	(2,005.27)	(745.78)
	Employee benefits expense	615.28	532.00	329.95	2,136.31	950.55
	Finance costs	203.06	198.52	190.30	818.70	751.21
	Depreciation and amortization expenses	205.48	206.74	154.31	810.53	625.77
	Power and fuel	1,519.17	1,362.13	977.04	5,606.13	3,381.03
	Other expenses	162.62	157.06	161.33	604.16	368.08
	Total expenses	11,109.67	9,619.04	8,449.74	39,073.95	23,362.57
3	Profit before tax (1 - 2)	1,311.35	1,172.23	921.58	4,254.19	2,119.74
4	Tax expense					
	Current tax	343.04	250.05	194.57	1,062.72	447.52
	Deferred tax	(10.80)	(9.72)	50.79	(41.54)	138.10
	Tax related to earlier tax period	2.18	0.01	-	37.29	20.92
	Total tax	334.41	240.34	245.35	1,058.47	606.54
5	Net profit for the period/ year (3 - 4)	976.94	931.89	676.23	3,195.72	1,513.20
6	Other comprehensive income					
	(i) Remeasurements gain on defined benefit plans	9.65	(0.62)	(0.00)	7.79	(0.01)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.43)	0.16	(0.61)	(1.97)	(2.45)
	Total Other comprehensive income	7.22	(0.46)	(0.62)	5.83	(2.46)
7	Total comprehensive income (5+6)	969.72	932.35	676.84	3,189.89	1,515.67
8	Paid up equity share capital (Face value of ₹ 10 per	1,697.62	1,697.62	1,696.12	1,697.62	1,696.12
9	Earnings per share Basic of ₹ 10 each	23.34	21.78	16.35	18.83	10.64
10	Earnings per share Diluted of ₹ 10 each	23.34	21.78	16.35	18.83	9.80



Signature

Notes to the Statement of Financials Results

1. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013 and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, as amended. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06/05/2022.

2. The Statutory Auditors of the Company have issued their report on aforementioned audited financial results for the quarter and year ended 31st March 2022 which has been taken into records by the Audit Committee and the board at their respective meetings held on 06/05/2022. The Report does not have any impact on the aforesaid financial results which need any explanation by the board

3. The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the end of the third quarter of the financial year. The comparative financial information for the quarter ended March 31, 2021 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

4. The Company has issued 85,00,000 Equity Shares of face value of Rs. 10 each, at a premium of Rs. 143 per equity share on its Initial Public Offering (IPO) amounting to Rs. 850.00 lakhs Equity Share Capital and Rs. 12,155.00 lakhs towards Security Premium. The Equity Shares issued on the IPO of the Company have been listed in the Bombay Stock Exchange and National Stock Exchanges (ISIN Code: INE00EV01017) on 13th April 2022.

The funds raised by issue of the IPO are for the purpose of:

- i) Funding capital expenditure requirements;
- ii) Funding the working capital requirements of the Company; and
- iii) General Corporate purposes

5. The Company operates in only one business segment i.e. manufacturing of steel products to its customers, hence does not have any reportable segment as per Indian Accounting Standard 108 -

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

7. The figures for the corresponding previous periods have been regrouped/reclassified/restated wherever necessary, to make them comparable

8. 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 shares of the Company are listed.

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

Place: Hyderabad
Date: 06/05/2022



Rupesh Kumar Gupta

Rupesh Kumar Gupta
Managing Director
DIN:00540787

HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

Statement of Assets and Liabilities as on March 31, 2022 (₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,351.40	5,889.62
(b) Capital work-in-progress	1,006.02	833.25
(c) Intangible Assets	4.24	-
(d) Financial assets		
(i) Other financial assets	57.56	49.06
(e) Other non-current assets	47.01	35.86
Total Non Current Assets	6,466.23	6,807.80
Current assets		
(a) Inventories	11,479.00	8,008.00
(b) Financial assets		
(i) Trade receivables	2,689.57	1,962.91
(ii) Cash and cash equivalents	7.25	71.76
(iii) Bank balances other than (ii) above	41.57	16.24
(iv) Other financial assets	-	5.42
(c) Other current assets	907.23	501.91
Total Current Assets	15,124.61	10,566.23
Total Assets	21,590.84	17,374.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,697.62	1,696.12
(b) Other equity	8,404.05	5,382.82
Total Equity	10,101.67	7,078.94
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,449.97	3,394.40
(b) Provisions	35.93	20.58
(c) Deferred tax liabilities (Net)	314.95	358.45
Total Non Current Liabilities	3,800.85	3,773.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,296.22	4,623.08
(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.	1,038.84	429.93
(iii) Other financial liabilities	401.74	968.05
(b) Other current liabilities	290.67	265.81
(c) Provisions	2.06	0.19
(d) Current tax liabilities (Net)	658.80	234.59
Total Current Liabilities	7,688.33	6,521.65
Total Equity and Liabilities	21,590.84	17,374.03



HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

Statement of cash flows for the year ended March 31, 2022

(₹ in lakhs, unless otherwise stated)

Sl. No.	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
A	Cash flow from operating activities				
	Profit before tax		4,254.19		2,119.74
	Adjustments for				
	Interest income	(34.92)		(42.23)	
	Depreciation and amortization expenses	810.53		625.77	
	Finance Charges other than interest on CFI	810.29		713.67	
	Interest on Compound Financials Instruments	8.41		37.54	
	Gain on settlement of compound financial instrument	-		(26.14)	
	Gain on Modification of compound financial instrument	(236.12)			
			1,358.19		1,308.61
	Operating profit before working capital changes		5,612.38		3,428.35
	Changes in working capital				
	(Increase)/Decrease Trade & other receivables	(1,170.05)		316.50	
	(Increase)/Decrease Inventories	(3,470.99)		(2,054.51)	
	Increase/(Decrease) Trade payables & other liabilities	76.88		(261.25)	
			(4,564.16)		(1,999.26)
	Cash generated from operating activities		1,048.22		1,429.09
	Less: Income tax paid		(675.80)		(386.47)
	Net cash generated from operating activities		372.42		1,042.62
B	Cash flow from investing activities				
	Purchase of Property, plant & equipment	(271.65)		(1,553.21)	
	(Increase)/ decrease in Capital-work-in progress	(172.77)		(833.25)	
	Purchase of Intangible Assets	(4.90)		-	
	Increase/ (decrease) in fixed deposits	1.00		(2.67)	
	Interest received	32.42		42.23	
			(415.90)		(2,346.91)
C	Cash flow from financing activities				
	Finance Charges other than interest on CFI	(804.79)		(730.81)	
	Securities premium on issue of shares	3.90		48.10	
	Issue Expenses amortised with securities premium	(172.56)		-	
	Securities premium on conversion of Preference shares into Equity Shares	-		646.39	
	Securities premium on conversion of inter corporate deposits into Equity Shares	-		274.73	
	Issue of Equity Shares	1.50		372.78	
	Issue of Preference Shares	-		100.00	
	Non cash item- adjustment on conversion of preference shares in to Equity Shares	-		(895.00)	
	Non cash item- adjustment on conversion of inter corporate deposits in to Equity Shares	-		(380.40)	
	Decrease in long term borrowings - Term loans from banks and others	(1,092.03)		(464.16)	
	Increase in long term borrowings - Term loans from banks and others	1,147.85		2,255.00	
	Proceed/(Repayment) in short term borrowings - working capital loans	940.60		(54.40)	
	Repayment of inter corporate deposits	-		(50.00)	
	Other long-term liabilities	(45.50)		87.00	
	Net cash generated from financing activities		(21.03)		1,209.22
	Net increase in cash and cash equivalent (A+B+C)		(64.51)		(95.08)
	Cash and cash equivalent at the beginning of the year		71.76		166.82
	Cash and cash equivalent at the end of the year		7.25		71.76
Note:	Cash and cash equivalents comprises of:				
	Cash in hand		5.72		1.26
	Balance with Banks:				
	On Current Accounts		1.53		70.50
	Cash and cash equivalents		7.25		71.76





Independent Auditors' 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 Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of Hariom Pipes Industries Limited (formerly known as Hariom Concast & Steels Pvt Ltd.)

Opinion

We have audited the accompanying Statement of Financial Results of M/s. **Hariom Pipes Industries Limited (formerly known as Hariom Concast & Steels Pvt Ltd)** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of 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, 2022.

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 annual 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 principal 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 judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the 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 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 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

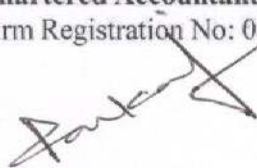
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures upto the end of the third quarter of the financial year. The comparative financial information for the quarter ended March 31, 2021 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.

For RAKESH S JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No: 010129S



Pankaj Chandak
(Partner)
UDIN: 22229355AINVYJ5908
Membership No: 229355
Place: Hyderabad
Dated: 06th May, 2022



For R KABRA & CO LLP
Chartered Accountants
Firm Registration No: 104502W/W100721



Deepa Rathi
(Partner)
UDIN: 22104808AINVPS1344
Membership No: 104808
Camp: Hyderabad
Dated: 06th May, 2022



Date: May 06, 2022

To

The National Stock Exchange of India Limited,
Listing Department
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051,

BSE Limited
Corporate relationship Department
Phirozejeejeebhoy Towers
Dalal Street, fort
Mumbai -400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Sub:Declaration pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Rakesh S Jain & Associates, Chartered Accountants and M/s R. Kabra & Co LLP, joint Statutory Auditors of the Company have issued Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year and quarter ended as on 31st March, 2022.

This is for your information and record.

Thank you

Yours faithfully

For Hariom Pipe Industries Limited



Rupesh Kumar Gupta
Managing Director
DIN: 00540787



HARIOM PIPE INDUSTRIES LIMITED

Registered Office

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Factory

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