

Date: February 10, 2023

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
Phiroze jeejeebhoy Towers
Dalal Street, fort
Mumbai -400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Sub: Outcome of Board Meeting Held on February 10, 2023

The Board of Directors at their meeting held today i.e. February 10, 2023 (Friday) inter alia, transacted the following business:

1. Approved the Un-audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2022. **(Annexure-I)**
2. Taken note of Limited Review Report forming part of Quarterly Financial results of the Company for the Quarter ended 31st December, 2022. **(Annexure-II)**

The Board Meeting commenced at 03:40 P.M. (IST) and concluded at 4:55 P.M. (IST)

This is for your information and for public at large.

Thanking you.

For Hariom Pipe Industries Limited

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PARTANI CHIRAG PARTANI
Date: 2023.02.10
17:17:49 +05'30'

Chirag Partani

Company Secretary and Compliance Officer

M.No: A51269

HARIOM PIPE INDUSTRIES LIMITED
CIN:L27100TG2007PLC054564
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER/NINE MONTH ENDED DECEMBER 31, 2022

(₹ in lakhs, unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | Nine Months Ended | | Year ended |
|---------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|--------------------------------|-----------------------------|
| | | December 31, 2022 (Unaudited) | September 30, 2022 (Unaudited) | December 31, 2021 (Unaudited) | December 31, 2022 (Unaudited) | December 31, 2021 (Audited) | March 31, 2022 (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 12,285.29 | 12,705.70 | 10,552.41 | 39,221.52 | 30,639.51 | 43,056.65 |
| | Other income | 10.50 | 17.75 | 238.86 | 61.93 | 267.62 | 271.50 |
| | Total income | 12,295.80 | 12,723.45 | 10,791.27 | 39,283.45 | 30,907.13 | 43,328.15 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 8,186.69 | 10,585.05 | 7,048.74 | 29,294.84 | 22,103.15 | 31,103.40 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 75.55 | (1,980.39) | 113.84 | (2,106.75) | (1,409.07) | (2,005.27) |
| | Employee benefits expense | 534.22 | 531.40 | 532.00 | 1,585.49 | 1,521.03 | 2,136.31 |
| | Finance costs | 209.68 | 195.47 | 198.53 | 586.78 | 615.64 | 818.70 |
| | Depreciation and amortization expenses | 242.53 | 184.90 | 206.74 | 601.56 | 605.05 | 810.53 |
| | Power and fuel | 1,438.12 | 1,759.84 | 1,362.13 | 4,828.56 | 4,086.95 | 5,606.13 |
| | Other expenses | 203.63 | 204.70 | 157.06 | 566.47 | 441.54 | 604.16 |
| | Total expenses | 10,890.42 | 11,480.97 | 9,619.04 | 35,356.94 | 27,964.29 | 39,073.95 |
| 3 | Profit before tax (1 - 2) | 1,405.38 | 1,242.47 | 1,172.23 | 3,926.51 | 2,942.84 | 4,254.19 |
| 4 | Tax expense | | | | | | |
| | Current tax | 348.41 | 249.35 | 250.05 | 932.66 | 719.68 | 1,062.72 |
| | Deferred tax | 42.01 | 66.05 | (9.72) | 98.08 | (30.73) | (41.54) |
| | Tax related to earlier tax period | - | - | 0.01 | - | 35.11 | 37.29 |
| | Total tax | 390.42 | 315.41 | 240.34 | 1,030.74 | 724.06 | 1,058.47 |
| 5 | Net profit for the period/ year (3 - 4) | 1,014.96 | 927.06 | 931.89 | 2,895.77 | 2,218.79 | 3,195.72 |
| 6 | Other comprehensive income | | | | | | |
| | (i) Remeasurements gain on defined benefit plans | 1.95 | 1.95 | (0.62) | 5.85 | (1.85) | 7.79 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.49) | (0.49) | 0.16 | (1.48) | 0.46 | (1.97) |
| | Total Other comprehensive income | 1.46 | 1.46 | (0.46) | 4.37 | (1.39) | 5.83 |
| 7 | Total comprehensive income (5-6) | 1,013.50 | 925.61 | 932.35 | 2,891.40 | 2,220.17 | 3,189.89 |
| 8 | Paid up equity share capital (Face value of ₹ 10 per share) | 2,547.62 | 2,547.62 | 1,697.62 | 2,547.62 | 1,697.62 | 1,697.62 |
| 9 | Earnings per share (EPS) Basic of ₹ 10 each | 3.98 | 3.64 | 5.49 | 11.47 | 13.07 | 18.83 |
| 10 | Earnings per share (EPS) Diluted of ₹ 10 each | 3.98 | 3.64 | 5.49 | 11.47 | 13.07 | 18.83 |

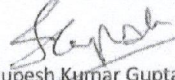
Note: EPS is not annualised for the quarter and nine month ended December 31, 2022, December 31, 2021 and quarter ended September 30, 2022



Notes to the Statement of Financials Results

1. The above unaudited financial results of the company have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, as amended ('the Regulations'). The above financial results were reviewed by the Audit Committee and then after approved by the Board of Directors at their respective meetings held on February 10, 2023
2. The statutory auditors have carried out a 'limited review' of the above unaudited financial results for the quarter/nine month ended December 31, 2022 and have issued an unmodified conclusion thereon.
3. The company's plant in Unit 1 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.
4. The company has completed the setting up of its 15 ton electric melting furnace facility and the commercial production from the same has commenced from 25th November 2022. This will increase the company's production capacity of MS Billets from 95,832 MTPA to 1,04,232 MTPA. This is in line with the objects as set out in the company's prospectus at the time of its maiden Initial public offering (IPO).
5. The Company has entered into an Asset Transfer Agreement with R.P.Metal Sections Private Limited on 26th December, 2022 for the purchase of immovable properties (Including 13.83 acres leased land), the moveable plant and machinery, equipments, furniture fixtures, Spares, Rolls, tools, accessories and other assets (together assets) located at SIPCOT Industrial growth Centre, Perundurai, Tamilnadu - 638052 for a consideration of Rs.55 Crores (exclusive of duties and taxes applicable). The purchase is subject to completion of condition precedent as mentioned in the agreement. The transaction will be accounted for in the period in which conditions precedent are completed.
6. The Board has considered and approved, in its meeting held on January 25, 2023, issue of share warrants and equity shares on a private placement basis, subject to the approval of shareholders in its extra ordinary general meeting to be held, and all other approvals required for the above purpose under the provisions of the applicable laws, rules, regulations, as under:
 - (i) Up to 33.71 lakh share warrants at a price of ₹ 345/- each (face value of Rs.10) aggregating to ₹ 11,629.95 lakhs, each share warrant convertible into or exchangeable for one equity share, within a period of 18 months from the date of the issue in accordance with the applicable laws;
 - (ii) Up to 21.44 lakh equity shares (face value Rs. 10 each), at a price of Rs. 345 each (including share premium Rs. 335 per equity share) aggregating to ₹ 7,396.80 lakhs in cash.
The impact of the above shall be given in the financial statements in the period in which the above decisions are implemented, based on the necessary approvals as required under the provisions of the applicable laws
7. The Company has only one business segment i.e. manufacturing of steel products, hence does not have any reportable segment, as per Indian Accounting Standard 108 - "Operating Segments"
8. The figures for the corresponding previous periods have been regrouped/reclassified/restated wherever considered necessary.
9. The above unaudited 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.

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


Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: February 10, 2023



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF
INTERIM FINANCIAL RESULTS**

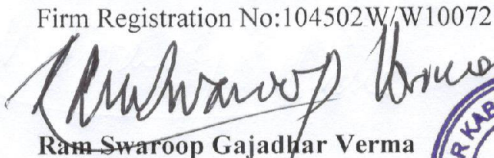
To
The Board of Directors
Hariom Pipe Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Hariom Pipe Industries Limited ("the Company"), for the quarter ended December 31, 2022 and for the year to date period from April 1, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R KABRA & CO. LLP

Chartered Accountants

Firm Registration No:104502W/W100721


Ram Swaroop Gajadhar Verma
(Partner)

Membership No: 038913

UDIN: 23038913B&PVx6825

Place: Mumbai

Dated: February 10th, 2023

