

Dated: May 09, 2025

To,

Listing Department

The National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code – **543517**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 09, 2025.

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company in their meeting held today i.e., on Friday, May 09, 2025, has *inter-alia* considered and approved the following items of businesses:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025, along with the Audit Reports with unmodified opinion issued by the Statutory Auditors, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 is enclosed as '**Annexure A**';
2. Recommendation of final dividend of ₹ 0.61 (Sixty-One Paise) per equity share of face value of ₹ 10 each (i.e., 6.1%) for the financial year ended March 31, 2025. Upon approval by the shareholders, the dividend will be credited/dispatched to the shareholders within 30 days from the date of the declaration. Further details, including the record date, will be provided to the stock exchanges in due course;
3. The revision of the lease agreement for the M/s. Ultra Pipes manufacturing facility, extending the lease tenure from 40 years to 99 years. This change has been made to ensure long-term operational continuity, reduce future renewal uncertainties, and support the Company's strategic capacity expansion plans.
4. Update in the Registered Office address of the Company to read as "3-4-174/12/2, 1st Floor, Samarpan, Pillar No. 125, Attapur, Hyderabad – 500048, Telangana, India".
5. The appointment of M/s. Ravi Ladia & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26;

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023, is enclosed as '**Annexure B**'

HARIOM PIPE INDUSTRIES LIMITED

Registered Office

3-4-174/12/2, 'SAMARPAN' 1st Floor, Lane Beside Spencer's Near Pillar no : 125,
Attapur, Hyderabad - 500048. Toll Free : 1800 123 0360 Phone : 040 24016101
website : hariompipes.com Email : info@hariompipes.com

Factory

Survey No.58 & 63, Sheriguda (V),
Balanagar (M), Mahabubnagar Dist - 509202, Telangana.

6. Re-designation of following individuals as Senior Management Personnel with effect from May 09, 2025:

- a) Mr. Ashish Agarwal as GM Sales & Marketing, Hyderabad Division;
- b) Mr. Deepak Kumar as CGM Operations, Hyderabad Division;
- c) Mr. Gangadharan Sathyan as GM Operations, Perundurai, Tamil Nadu Division;
- d) Mr. Ramesh as GM Sales & Marketing, Tamil Nadu Division

Detailed information as required under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 and other applicable circulars, if any, are enclosed as '**Annexure C**'.

The Board Meeting commenced at 03:30 pm (IST) and concluded at 05:25 pm (IST).

The aforesaid documents are also available on the Company's website:

<https://www.hariompipes.com/>

Please take the above information on record.

Thanking You,
Yours faithfully,

For Hariom Pipe Industries Limited

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Rekha Singh

Company Secretary & Compliance officer
M. No: A33986

Encl: As above

'ANNEXURE-A'

Independent Auditors' Report on the Quarterly and Audited Standalone 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

Report on the audit of the Standalone Financials Results

Opinion

We have audited the accompanying Statement of Standalone Financials Results of M/s. **HARIOM PIPES INDUSTRIES LIMITED** (the "Company"), for the quarter and year ended 31st March, 2025 (the "Statement"), 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 "LODR 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 LODR 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 31st March, 2025.

Basis for Opinion

We conducted our audit of the Statement 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 Standalone 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 Standalone Financial Results for the quarter and year ended 31st March 2025 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.

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone 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 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 Standard of Auditing specified under section 143(10) of the companies Act, 2013 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 Standard of Auditing specified under section 143(10) of the companies Act, 2013, 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.



515, Tulsiani Chambers, Nariman Point, Mumbai 400 021. INDIA

91-22-22044737 / 22830990 | For queries, log on to www.rkabra.net

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The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For R Kabra & Co LLP
Chartered Accountants
ICAI Firm's Registration No.: 104502W/W100721

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Deepa Rathi
(Partner)
Membership No. 104808
UDIN: 25104808BMJHBX6445
Place: Mumbai
Dated: 09th May, 2025



STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTERS AND YEARS ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	39,970.31	29,988.28	33,092.04	1,35,704.88	1,15,318.77
	Other income	44.50	48.31	114.84	289.47	519.71
	Total income	40,014.81	30,036.58	33,206.88	1,35,994.35	1,15,838.47
2	Expenses					
	Cost of materials consumed	34,820.40	23,034.21	23,771.66	1,10,683.93	94,641.61
	Purchase Stock in Trade	123.01	637.60	1,583.99	977.62	1,583.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,487.68)	(972.13)	211.69	(6,900.08)	(7,594.51)
	Employee benefits expense	1,367.41	1,241.42	1,504.78	5,039.95	4,467.89
	Finance costs	1,223.04	1,217.21	993.62	4,491.24	3,256.32
	Depreciation and amortization expenses	1,361.13	1,254.17	965.88	5,030.61	3,386.58
	Power and fuel	1,706.06	1,654.16	1,436.38	6,477.24	6,902.96
	Other expenses	555.99	430.51	379.66	1,883.62	1,457.39
	Total expenses	37,669.37	28,497.15	30,847.68	1,27,684.13	1,08,102.23
3	Profit before tax (1 - 2)	2,345.43	1,539.44	2,359.20	8,310.22	7,736.25
4	Tax expense					
	Current tax	450.46	379.65	406.39	1,938.73	1,605.81
	Deferred tax	170.96	36.83	223.38	198.83	397.97
	Tax related to earlier tax period	-	-	52.52	0.06	52.52
	Total tax	621.42	416.48	682.27	2,137.62	2,056.30
5	Net profit for the period/ year (3 - 4)	1,724.02	1,122.96	1,676.93	6,172.60	5,679.95
6	Other comprehensive income					
	(i) Remeasurements gain on defined benefit plans	(5.33)	1.36	(5.42)	(1.25)	5.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.34	(0.34)	1.36	0.32	(1.37)
	Total comprehensive income (5+6)	(3.99)	1.02	(4.06)	(0.94)	4.07
7	Total comprehensive income (5-6)	1,720.03	1,123.98	1,672.86	6,171.66	5,684.02
8	Paid up equity share capital (Face value of ₹ 10 per share)	3,096.73	3,096.73	2,886.51	3,096.73	2,886.51
9	Earnings per share (EPS) Basic of ₹ 10 each	5.66	3.68	6.01	20.25	20.34
10	Earnings per share (EPS) Diluted of ₹ 10 each	5.57	3.63	5.42	19.93	18.34

Note: EPS is not annualised for the quarters ended March 31, 2025, March 31, 2024 and December 31, 2024

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Place: Hyderabad
Date: May 09, 2025

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



Rupesh Kumar
Managing Director
DIN:00540787



NOTES TO THE STANDALONE STATEMENT OF FINANCIALS RESULTS

1. The audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 09, 2025. The Statutory Auditors have audited the said financial results and issued their report with an unmodified opinion.

2. During the quarter, the Company received a Letter of Award (LOA) dated March 3, 2025, from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for setting up solar photovoltaic power generating stations with an aggregate capacity of 60 MW (AC) under the Mukhyamantri Saur Krushi Vahini Yojana 2.0, a scheme aligned with Component C of the PM-KUSUM initiative.

3. The Company incorporated a wholly owned subsidiary, Hariom Power and Energy Private Limited, on March 19, 2025, with an authorised share capital of Rs. 10 lakhs. The subsidiary has been established to undertake the development of the awarded solar power project and to drive future renewable energy initiatives.

The financial statements of Hariom Power and Energy Private Limited have been consolidated with the Company's consolidated financial results for the year ended March 31, 2025.

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

5. 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.

6. The figures for the quarter ended March 31, 2025, as reported in these Standalone financial results, represent the balancing figures between the audited figures for the full financial year and the unaudited published figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

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

8. The audited Standalone financial results of the Group are available on the Company's website www.hariompipes.com and also on the websites of the stock exchanges where the equity shares are listed — www.bseindia.com and www.nseindia.com.

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



Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: May 09, 2025



HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	42,271.91	36,505.41
(b) Capital work-in-progress	1,164.60	1,314.31
(b) Right to Use Assets	102.01	112.65
(c) Intangible Assets	8.79	4.21
(d) Financial assets		
(i) Investments	10.00	-
(ii) Other financial assets	435.48	1,303.78
(e) Other non-current assets	437.73	625.12
Total Non Current Assets	44,430.51	39,865.48
Current assets		
(a) Inventories	42,670.37	29,653.98
(b) Financial assets		
(i) Trade receivables	20,249.10	12,207.31
(ii) Cash and cash equivalents	2,601.28	177.97
(iii) Bank balances other than (ii) above	2,477.35	3,001.00
(iv) Other financial assets	74.95	230.34
(c) Other current assets	7,193.62	2,888.15
Total Current Assets	75,266.68	48,158.75
Total Assets	1,19,697.19	88,024.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,096.73	2,886.51
(b) Other equity	54,170.69	43,525.24
Total Equity	57,267.42	46,411.75
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,329.56	11,970.82
(i) Lease Liability	111.20	117.03
(b) Provisions	71.67	44.33
(c) Deferred tax liabilities (Net)	1,022.16	823.64
Total Non Current Liabilities	10,534.59	12,955.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,702.63	25,117.72
(ia) Lease liabilities	5.82	4.71
(ii) Trade payables	18,638.77	1,890.80
(iii) Other financial liabilities	1,105.51	1,059.53
(b) Other current liabilities	676.81	283.10
(c) Provisions	6.26	5.00
(d) Current tax liabilities (Net)	759.37	295.79
Total Current Liabilities	51,895.18	28,656.66
Total Equity and Liabilities	1,19,697.19	88,024.24

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



Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: May 09, 2025



HARIOM PIPE INDUSTRIES LIMITED
CIN:L27100TG2007PLC054564
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax for the period/year	8,310.22	7,736.25
Adjustments for:		
Interest income	(243.69)	(383.18)
Profit on sale of Property Plant and Equipments	(24.89)	(7.19)
Depreciation and amortization expenses	5,030.61	3,386.58
Finance Charges other than interest on CFI	4,481.95	3,247.68
Interest on CFI	9.29	8.64
Operating profit before working capital changes	17,563.50	13,988.78
Movement in working capital:		
(Increase)/Decrease Trade & other receivables	(12,413.65)	(3,732.60)
(Increase)/Decrease Inventories	(13,016.39)	(8,436.67)
Increase/(Decrease) Trade payables & other liabilities	17,205.00	480.47
Cash Generated From Movement in working capital	(8,225.04)	(11,688.80)
Less: Income taxes paid	(1,475.20)	(1,804.43)
Net cash flow From Operating Activities (A)	7,863.26	495.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(10,585.08)	(23,129.59)
Sale of Property, Plant & Equipment	80.21	19.50
(Increase)/ decrease in Capital-work-in progress	149.71	9,004.41
Purchase of Intangible Assets	(7.96)	(3.19)
(Increase) / decrease in fixed deposits	1,659.63	(4,197.36)
Interest received	131.84	147.21
Net cash flow used in investing activities - (B)	(8,571.64)	(18,159.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares	-	0.03
Proceeds from issue of Share Warrants	5,439.35	3,225.96
Securities premium on issue of shares	-	0.84
Issue Expenses amortised with securities premium	(569.59)	(15.75)
Dividend Paid	(185.75)	-
Long term borrowings - Term loans from banks and others	21.50	1,753.26
Repayment of long term borrowings - Term loans from banks and others	(2,869.69)	(1,654.01)
Proceed/(Repayment) in Other Borrowings	(33.83)	24.81
Proceed/(Repayment) in short term borrowings - working capital loans	5,795.75	7,322.80
Finance Charges other than interest on CFI	(4,466.03)	(3,220.76)
Net Cash flow from Financing Activities (C)	3,131.69	7,437.18
Net increase/ (decrease) in Cash & cash equivalents (A+B+C)	2,423.31	(10,226.30)
Opening Balances of Cash and cash equivalents	177.97	10,404.27
Closing Balances of Cash and cash equivalents	2,601.28	177.97

a. Components of cash and cash equivalents

Cash on Hand	10.96	23.64
Balance with Banks:		
On Current Accounts	2,590.32	154.34
Total cash and cash equivalents	2,601.28	177.97

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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 09, 2025



Independent Auditors' Report on the Quarterly and Annual Audited Consolidated 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**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of M/s. **HARIOM PIPES INDUSTRIES LIMITED** (“Holding Company”) and its subsidiary (the Holding company and its subsidiary together referred to as “the Group”), for the quarter and year ended 31st March, 2025 (the “Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “LODR Regulations”).

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

- (i) includes the financial results of the subsidiary as given in the Annexure to this report
- (ii) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, and;
- (iii) 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 31st March, 2025.

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.

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding company's Board of Directors 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 of the group 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. The respective Board of Directors of the companies included in the Group is responsible for 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, which have being used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of Group 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 respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 Standard of Auditing specified under section 143(10) of the companies Act, 2013 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 Standard of Auditing specified under section 143(10) of the companies Act, 2013, 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 of the Holding Company and such other entity included in consolidated annual financial results of which we are the independent auditors 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.

We also performed procedure in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the securities Exchange Board of India under regulation 33 (8) of the Listing Regulations, to the extend applicable.

Other Matters

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a) Unaudited Financial Information – Liaison Office

The liaison office of Hariom Pipes Industries Limited located in Thailand was incorporated on 09th April, 2024. The accounts has been prepared by the management from the period 9th April 2024 to 31st march 2025 and is unaudited. We are not the auditors for the said liaison office and currently being unaudited, the financial statement of said liason office reflect total assets of ₹3.85 Lakhs as at 31st March 2025 and total revenues of ₹0 for the year then ended on 31st March 2025.

Our conclusion on the Statement in respect of above matter is not modified.

b) The accompanying statement includes the audited financial results/ statements and other financial information, in respect of subsidiary “ Hariom Power and energy private limited” whose financials results/ statements include (before consolidation) total assets of Rs 10 lakhs as at March 31, 2025, total revenue of Rs 0 , comprehensive income/ (loss) of Rs 0 for the quarter and year ended on that date respectively and net cash outflow of Rs0 for the year ended March 31, 2025 as considered in the statement.

Our conclusion on the Statement in respect of above matter is not modified.

c) The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For R Kabra & Co LLP
Chartered Accountants
ICAI Firm's Registration No.:104502W/W100721

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Deepa Rath
(Partner)
Membership No. 104808
UDIN: 25104808BMJHBW8191

Place : Mumbai
Dated: 09th May, 2025

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Annexure to Auditors Report

Name of the Company	Relationship
Hariom Pipes Industries Limited	Holding Company
Hariom Power and Energy Private Limited	Wholly Owned Subsidiary Company

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTERS AND YEARS ENDED MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	39,970.31	29,988.28	33,092.04	1,35,704.88	1,15,318.77
	Other income	44.50	48.31	114.84	289.47	519.71
	Total income	40,014.81	30,036.58	33,206.88	1,35,994.35	1,15,838.47
2	Expenses					
	Cost of materials consumed	34,820.40	23,034.21	23,771.66	1,10,683.93	94,641.61
	Purchase Stock in Trade	123.01	637.60	1,583.99	977.62	1,583.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,487.68)	(972.13)	211.69	(6,900.08)	(7,594.51)
	Employee benefits expense	1,367.41	1,241.42	1,504.78	5,039.95	4,467.89
	Finance costs	1,223.04	1,217.21	993.62	4,491.24	3,256.32
	Depreciation and amortization expenses	1,361.13	1,254.17	965.88	5,030.61	3,386.58
	Power and fuel	1,706.06	1,654.16	1,436.38	6,477.24	6,902.96
	Other expenses	555.99	430.51	379.66	1,883.52	1,457.39
	Total expenses	37,669.37	28,497.15	30,847.68	1,27,684.13	1,08,102.23
3	Profit before tax (1 - 2)	2,345.43	1,539.44	2,359.20	8,310.22	7,736.25
4	Tax expense					
	Current tax	450.46	379.65	406.39	1,938.73	1,605.81
	Deferred tax	170.96	36.83	223.38	198.83	397.97
	Tax related to earlier tax period	-	-	52.52	0.06	52.52
	Total tax	621.42	416.48	682.27	2,137.62	2,056.30
5	Net profit for the period/ year (3 - 4)	1,724.02	1,122.96	1,676.93	6,172.60	5,679.95
6	Other comprehensive income					
	(i) Remeasurements gain on defined benefit plans	(5.33)	1.36	(5.42)	(1.25)	5.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.34	(0.34)	1.36	0.32	(1.37)
	Total comprehensive income (5+6)	(3.99)	1.02	(4.06)	(0.94)	4.07
7	Total comprehensive income (5-6)	1,720.03	1,123.98	1,672.86	6,171.66	5,684.02
8	Paid up equity share capital (Face value of ₹ 10 per share)	3,096.73	3,096.73	2,886.51	3,096.73	2,886.51
9	Earnings per share (EPS) Basic of ₹ 10 each	5.66	3.68	6.01	20.25	20.34
10	Earnings per share (EPS) Diluted of ₹ 10 each	5.57	3.63	5.42	19.93	18.34

Note: EPS is not annualised for the quarters ended March 31, 2025, March 31, 2024 and December 31, 2024

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Place: Hyderabad
Date: May 09, 2025For and on behalf of Board of Directors of
Hariom Pipe Industries Limited

[Signature]
Rupesh Kumar
Managing Director
DIN:00540787

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIALS RESULTS

1. The audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 09, 2025. The Statutory Auditors have audited the said financial results and issued their report with an unmodified opinion.

2. During the quarter, the Parent Company received a Letter of Award (LOA) dated March 3, 2025, from Maharashtra State Electricity Distribution Company Limited (MSEDCL) for setting up solar photovoltaic power generation stations with an aggregate capacity of 60 MW (AC), under the Mukhyamantri Saur Krushi Vahini Yojana 2.0. The project is aligned with Component C of the PM-KUSUM initiative..

3. The Parent Company incorporated a wholly owned subsidiary, Hariom Power and Energy Private Limited, on March 19, 2025, with an authorised share capital of ₹10 lakhs. The subsidiary has been formed to undertake the awarded solar power project and to pursue future renewable energy initiatives.

The financial statements of Hariom Power and Energy Private Limited have been consolidated with the Parent Company's consolidated financial results for the year ended March 31 2025

4. The Parent Company has been assigned CRISIL A- and CRISIL A2+ ratings by CRISIL for its long-term and short-term bank facilities, respectively.

5. Based on the management approach prescribed under Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) reviews the Group's performance as a single business segment, namely the manufacturing and sale of steel products. Accordingly, no separate segment information is required to be disclosed.

6. The figures for the quarter ended March 31, 2025, as reported in these Consolidated financial results, represent the balancing figures between the audited figures for the full financial year and the unaudited published figures up to the third quarter of the financial year, which were subjected to limited review by the statutory auditors.

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

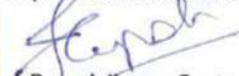
8. The audited Consolidated financial results of the Group are available on the Parent Company's website www.hariompipes.com and also on the websites of the stock exchanges where the equity shares of the Parent Company are listed — www.bseindia.com and www.nseindia.com.

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




Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: May 09, 2025



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	42,271.91	36,505.41
(b) Capital work-in-progress	1,164.60	1,314.31
(b) Right to Use Assets	102.01	112.65
(c) Intangible Assets	8.79	4.21
(d) Financial assets		
(i) Other financial assets	435.48	1,303.78
(e) Other non-current assets	437.73	625.12
Total Non Current Assets	44,420.51	39,865.48
Current assets		
(a) Inventories	42,670.37	29,653.98
(b) Financial assets		
(i) Trade receivables	20,249.10	12,207.31
(ii) Cash and cash equivalents	2,601.28	177.97
(iii) Bank balances other than (ii) above	2,477.35	3,001.00
(iv) Other financial assets	74.95	230.34
(c) Other current assets	7,193.62	2,888.15
Total Current Assets	75,266.68	48,158.75
Total Assets	1,19,687.19	88,024.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,096.73	2,886.51
(b) Other equity	54,170.69	43,525.24
Total Equity	57,267.42	46,411.75
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,329.56	11,970.82
(ii) Lease Liability	111.20	117.03
(b) Provisions	71.67	44.33
(c) Deferred tax liabilities (Net)	1,022.16	823.64
Total Non Current Liabilities	10,534.59	12,955.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,702.63	25,117.72
(ii) Lease liabilities	5.82	4.71
(iii) Trade payables	18,638.77	1,890.80
(iv) Other financial liabilities	1,095.51	1,059.53
(b) Other current liabilities	676.81	283.10
(c) Provisions	6.26	5.00
(d) Current tax liabilities (Net)	759.37	295.79
Total Current Liabilities	51,885.18	28,656.66
Total Equity and Liabilities	1,19,687.19	88,024.24

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Place: Hyderabad
Date: May 09, 2025

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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 CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax for the period/year	8,310.22	7,736.25
Adjustments for:		
Interest income	(243.69)	(383.18)
Profit on sale of Property Plant and Equipments	(24.89)	(7.19)
Depreciation and amortization expenses	5,030.61	3,386.58
Finance Charges other than interest on CFI	4,481.95	3,247.68
Interest on CFI	9.29	8.64
Operating profit before working capital changes	17,563.50	13,988.78
Movement in working capital:		
(Increase)/Decrease Trade & other receivables	(12,413.65)	(3,732.60)
(Increase)/Decrease Inventories	(13,016.39)	(8,436.67)
Increase/(Decrease) Trade payables & other liabilities	17,205.00	480.47
Cash Generated from Movement in working capital	(8,225.04)	(11,688.80)
Less: Income taxes paid	(1,475.20)	(1,804.43)
Net cash flow From Operating Activities (A)	7,863.26	495.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(10,585.08)	(23,129.59)
Sale of Property, Plant & Equipment	80.21	19.50
(Increase)/ decrease in Capital-work-in progress	149.71	9,004.41
Purchase of Intangible Assets	(7.96)	(3.19)
(Increase) / decrease in fixed deposits	1,659.63	(4,197.36)
Interest received	131.84	147.21
Net cash flow used in investing activities - (B)	(8,571.64)	(18,159.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares	-	0.03
Proceeds from issue of Share Warrants	5,439.35	3,225.96
Securities premium on issue of shares	-	0.84
Issue Expenses amortised with securities premium	(569.59)	(15.75)
Dividend Paid	(185.75)	-
Long term borrowings - Term loans from banks and others	21.50	1,753.26
Repayment of long term borrowings - Term loans from banks and others	(2,869.69)	(1,654.01)
Proceed/(Repayment) in Other Borrowings	(33.83)	24.81
Proceed/(Repayment) in short term borrowings - working capital loans	5,795.75	7,322.80
Finance Charges other than interest on CFI	(4,466.03)	(3,220.76)
Net Cash flow from Financing Activities (C)	3,131.69	7,437.18
Net increase/ (decrease) in Cash & cash equivalents (A+B+C)	2,423.31	(10,226.30)
Opening Balances of Cash and cash equivalents	177.97	10,404.27
Closing Balances of Cash and cash equivalents	2,601.28	177.97

a. Components of cash and cash equivalents

Cash on Hand	10.96	23.64
Balance with Banks:		
On Current Accounts	2,590.32	154.34
Total cash and cash equivalents	2,601.28	177.97

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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 09, 2025



Date: May 09, 2025

To,
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Dear Sir / Madam,

Subject: Declaration with respect to Audit Report with Unmodified Opinion for the Financial Year ended March 31, 2025:

With reference to the captioned subject, please note that the Board of Director in their meeting held on Friday, May 09, 2025 approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

Further as required in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that M/s. R. Kabra & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, with **UN-MODIFIED OPINION**.

We request you to take the above data on your record.

Thanking you,
Yours faithfully,

For Hariom Pipe Industries Limited


Rupesh Kumar Gupta
Managing Director
DIN: 00540787



HARIOM PIPE INDUSTRIES LIMITED

Registered Office 3-4-174/12/2, 'SAMARPAN' 1st Floor,
Near Pillar No : 125, Attapur, Hyderabad - 500048, Telangana.
Toll Free : 1800 123 0360 Phone : 040 24016101
www.hariompipes.com Email : info@hariompipes.com

Factory :

Survey No.39/58/62&63, Sheriguda (V), Balanagar (M),
Mahabubnagar Dist, 509202, Telangana.

'ANNEXURE-B'

Brief Profile of M/s. Ravi Ladia & Co., Chartered Accountants is given below

Name of the Firm	M/s Ravi Ladia & Co, Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Internal Auditor for the FY 2025-26
Date of Appointment	May 09, 2025
Brief profile (in case of Appointment)	<p><u>The Firm</u></p> <p>Founded in 2013, and situated at Hyderabad, we are a firm of Chartered Accountants, providing quality services in the fields of Assurance, Taxation and Advisory services. Revered for our professional ethos and technical expertise, drawn on perspicacity of over ten years and a team of highly competent professionals, we provide efficacious solutions to our client's needs, running into deep engagements.</p> <p>Our philosophy is of partnering with our clients and not being a distant service provider. Since businesses are inherently different, we tailor our services to meet client's specific needs and banish the 'one-size-fits-all' standardization.</p> <p>We recruit, train, motivate and retain highly capable and sharpest talent, who bring quality in their work and deliver the best solutions.</p> <p><u>Managing Partner:</u></p> <p>Name: Ravi Ladia Qualification – FCA, B. Com Specialization – Direct Taxes and Advisory Post Qualification experience – 12 years Mr. Ravi Ladia is the Managing Partner of the firm. He is a graduate and a fellow member of the ICAI with over 12 years of post-qualification experience. He specializes in Direct tax matters as well as Inbound and Outbound transactions.</p>
Disclosure of relationships between directors (in case of appointment of a director)	NA

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ANNEXURE C

Disclosure under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023

1. Brief profile of Mr. Ashish Agarwal, GM Sales & Marketing, Hyderabad Division:

Sr. No.	Particulars	Details
1.	Name	Mr. Ashish Agrawal
2.	Reason for change	Re-designated as GM Sales & Marketing, Hyderabad Division
3.	Date of Appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Designated as a Senior Management Personnel w.e.f., May 09, 2025
4.	Brief profile (in case of Appointment)	<p>Mr. Ashish Agarwal is a qualified MBA, with over 18 years of experience in Marketing and Sales. He has been associated with Hariom Pipe since 2012.</p> <p>He is a seasoned professional with a proven track record in designing and implementing effective marketing and sales strategies. His expertise spans both digital and traditional marketing channels, with a strong focus on market research, strategic planning, and customer engagement. Mr. Agarwal has successfully led high-performing teams and played a key role in enhancing brand visibility and driving business growth. His deep understanding of market dynamics and consumer behavior enables him to contribute meaningfully to the Company's strategic objectives.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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2. Brief profile of Mr. Deepak Kumar, CGM Operations, Hyderabad Division:

Sr. No.	Particulars	Details
1.	Name	Mr. Deepak Kumar
2.	Reason for change	Re-designated as CGM Operations, Hyderabad Division
3.	Date of Appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Designated as a Senior Management Personnel w.e.f., May 09, 2025
4.	Brief profile (in case of Appointment)	<p>Mr. Deepak Kumar is an engineering graduate with over 25 years of extensive experience in project development, costing, and operations. He has been associated with Hariom Pipe since 2022 and overseeing the ISP and Value Plant operations.</p> <p>He is a strategic and forward-thinking professional, playing a key role in driving new business ventures and product development initiatives, leveraging his strong strategic planning, execution and operational skills. Mr. Kumar adopts a focused, results-driven approach, and remains committed to enhancing operational efficiency and supporting the Company's long-term growth objectives. His efforts continue to contribute meaningfully across various functions within the organization.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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3. Brief profile of Mr. Gangadharan Sathyan, GM Operations, Perundurai, Tamil Nadu Division:

Sr. No.	Particulars	Details
1.	Name	Mr. Gangadharan Sathyan
2.	Reason for change	Re-designated as GM Operations, Perundurai, Tamil Nadu Division
3.	Date of Appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Designated as a Senior Management Personnel w.e.f., May 09, 2025
4.	Brief profile (in case of Appointment)	<p>Mr. Sathyan Gangadharan is Qualified MBA in Operation Management with over 34 years of extensive experience in steel industry, including 14 years in senior leadership roles as Plant Head and Project Head. He has been associated with Hariom Pipe since 2023.</p> <p>He is a seasoned professional who possesses deep expertise in managing and executing projects across MS/AL Cold Rolling Mills, CRCA, Galvanizing and Galvalume Lines, Colour Coating Lines, and Tube Mills. Proven track record of leading large-scale plant operations, driving production efficiency, optimizing infrastructure, and significantly reducing process costs. Adept at building and guiding high-performing teams, with a focus on operational excellence, strategic execution, and continuous improvement.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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4. Brief profile of Mr. Ramesh, GM Sales & Marketing, Tamil Nadu Division:

Sr. No.	Particulars	Details
1.	Name	Mr. Ramesh
2.	Reason for change	Re-designated as GM Sales & Marketing, Tamil Nadu Division
3.	Date of Appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	Designated as a Senior Management Personnel w.e.f., May 09, 2025
4.	Brief profile (in case of Appointment)	<p>Mr. Ramesh holds a Diploma in Electronics and brings over 23 years of extensive experience in the steel and pipe manufacturing industry. He has been associated with Hariom Pipe since 2023.</p> <p>He is a dynamic and results-oriented leader with expertise in marketing and operations. With a strong background in strategic planning, sales growth, brand positioning, and cross-functional leadership at both regional and national levels, he has a proven track record of driving business expansion and optimizing performance. He excels in leading impactful marketing initiatives aligned with organizational goals, while maintaining a strong commitment to operational excellence, compliance, and fostering meaningful stakeholder relationships. Skilled in team leadership, strategy development, and delivering business objectives with precision and efficiency.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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