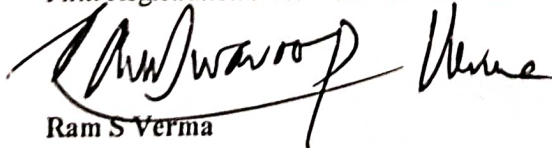


**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF  
INTERIM FINANCIAL RESULTS**

**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, 2023 and for the year to date period from April 1, 2023 to December 31, 2023 ("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.
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 "Listing 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 S Verma**  
**(Partner)**

Membership No: 038913  
UDIN: 24038913 BK FXF Q 1018  
Place: Mumbai  
Dated: February 09, 2024



HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER/NINE MONTH ENDED DECEMBER 31, 2023

(₹ In lakhs, unless otherwise stated)

| Sl. No. | Particulars   | Quarter ended                       |                                      |                                     | Nine Months Ended                   |                                     | Year ended                  |
|---------|---|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------|
|         |   | December 31,<br>2023<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Unaudited) | December 31,<br>2023<br>(Unaudited) | December 31,<br>2022<br>(Unaudited) | March 31, 2023<br>(Audited) |
| 1       | <b>Income</b>   |                                     |                                      |                                     |                                     |                                     |                             |
|         | Revenue from operations   | 27,999.72                           | 30,215.28                            | 12,285.29                           | 82,226.73                           | 39,221.52                           | 64,371.21                   |
|         | Other income  | 199.60                              | 94.35                                | 10.50                               | 404.87                              | 61.93                               | 74.82                       |
|         | <b>Total Income</b>   | <b>28,199.32</b>                    | <b>30,309.63</b>                     | <b>12,295.80</b>                    | <b>82,631.60</b>                    | <b>39,283.45</b>                    | <b>64,446.03</b>            |
| 2       | <b>Expenses</b>   |                                     |                                      |                                     |                                     |                                     |                             |
|         | Cost of materials consumed  | 24,002.92                           | 25,405.57                            | 8,186.69                            | 70,869.94                           | 29,294.84                           | 49,472.02                   |
|         | Changes in inventories of finished goods, stock-in-trade and work-in-progress     | (2,414.92)                          | (1,864.88)                           | 75.55                               | (7,806.20)                          | (2,106.75)                          | (3,166.98)                  |
|         | Employee benefits expense   | 1,051.60                            | 1,002.37                             | 534.22                              | 2,963.11                            | 1,585.49                            | 2,248.97                    |
|         | Finance costs   | 1,116.55                            | 716.88                               | 209.68                              | 2,262.69                            | 586.78                              | 1,038.04                    |
|         | Depreciation and amortization expenses  | 963.25                              | 938.43                               | 242.53                              | 2,420.70                            | 601.56                              | 942.45                      |
|         | Power and fuel  | 1,727.71                            | 1,770.21                             | 1,438.12                            | 5,466.58                            | 4,828.56                            | 6,735.34                    |
|         | Other expenses  | 372.58                              | 318.30                               | 203.63                              | 1,077.73                            | 566.47                              | 893.53                      |
|         | <b>Total expenses</b>   | <b>26,819.69</b>                    | <b>28,286.88</b>                     | <b>10,890.42</b>                    | <b>77,254.56</b>                    | <b>35,356.94</b>                    | <b>58,163.37</b>            |
| 3       | <b>Profit before tax (1 - 2)</b>  | <b>1,379.62</b>                     | <b>2,022.75</b>                      | <b>1,405.38</b>                     | <b>5,377.03</b>                     | <b>3,926.51</b>                     | <b>6,282.66</b>             |
| 4       | <b>Tax expense</b>  |                                     |                                      |                                     |                                     |                                     |                             |
|         | Current tax   | 344.16                              | 472.46                               | 348.41                              | 1,199.42                            | 932.66                              | 1,497.21                    |
|         | Deferred tax  | 54.20                               | 72.67                                | 42.01                               | 174.59                              | 98.08                               | 105.72                      |
|         | Tax related to earlier tax period   | -                                   | -                                    | -                                   | -                                   | -                                   | 58.93                       |
|         | <b>Total tax</b>  | <b>398.35</b>                       | <b>545.13</b>                        | <b>390.42</b>                       | <b>1,374.01</b>                     | <b>1,030.74</b>                     | <b>1,661.86</b>             |
| 5       | <b>Net profit for the period/ year (3 - 4)</b>                                    | <b>981.28</b>                       | <b>1,477.62</b>                      | <b>1,014.96</b>                     | <b>4,003.02</b>                     | <b>2,895.77</b>                     | <b>4,620.80</b>             |
| 6       | <b>Other comprehensive income</b>   |                                     |                                      |                                     |                                     |                                     |                             |
|         | (i) Remeasurements gain on defined benefit  | 3.62                                | 3.62                                 | (1.95)                              | 10.86                               | (5.85)                              | 14.47                       |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.91)                              | (0.91)                               | 0.49                                | (2.73)                              | 1.48                                | (3.64)                      |
|         | <b>Total Other comprehensive income</b>   | <b>2.71</b>                         | <b>2.71</b>                          | <b>(1.46)</b>                       | <b>8.12</b>                         | <b>(4.37)</b>                       | <b>10.83</b>                |
| 7       | <b>Total comprehensive income (5+6)</b>   | <b>983.99</b>                       | <b>1,480.33</b>                      | <b>1,013.50</b>                     | <b>4,011.14</b>                     | <b>2,891.40</b>                     | <b>4,631.63</b>             |
| 8       | <b>Paid up equity share capital (Face value of ₹ 10 per share)</b>                | <b>2,761.84</b>                     | <b>2,761.84</b>                      | <b>2,547.62</b>                     | <b>2,761.84</b>                     | <b>2,547.62</b>                     | <b>2,761.56</b>             |
| 9       | <b>Earnings per share (EPS) Basic of ₹ 10 each</b>                                | <b>3.55</b>                         | <b>5.35</b>                          | <b>3.98</b>                         | <b>15.86</b>                        | <b>11.47</b>                        | <b>18.30</b>                |
| 10      | <b>Earnings per share (EPS) Diluted of ₹ 10 each</b>                              | <b>3.17</b>                         | <b>4.77</b>                          | <b>3.98</b>                         | <b>12.92</b>                        | <b>11.47</b>                        | <b>18.29</b>                |

Note: EPS is not annualised for the quarter and nine month ended December 31, 2023, December 31, 2022 and quarter ended September 30, 2023

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

Place: Hyderabad  
Date: February 09, 2024



*Rupesh*  
Rupesh Kumar Gupta  
Managing Director  
DIN:00540787

**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 09, 2024

2. The statutory auditors have carried out a 'limited review' of the above unaudited financial results for the quarter/nine month ended December 31, 2023 and have issued an unmodified conclusion thereon.

3. The company has received the remaining 75% of the allotment money for 12,46,747 share warrants, totaling Rs. 3,225.96 Lakhs. This follows the exercise of the buy option by the allottees as per the terms and conditions outlined in the share warrants issued by the company. Accordingly, the company issued 12,46,747 equity shares at a price of Rs. 345 per share (comprising a Face Value of Rs. 10 and a premium of Rs. 335) on January 3, 2024.

4. 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"

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

6. The above unaudited financial results of the company are available on the company's website [www.hariompipes.com](http://www.hariompipes.com) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nse.in](http://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 09, 2024

