

November 10, 2023

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

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

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 10, 2023.

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that, the Board of Directors at their meeting held today i.e. Friday, November 10, 2023, has inter alia considered and approved the following businesses:

1. The Unaudited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2023, as recommended by the Audit Committee and approved by the Board along with Limited Review Report issued by the Statutory Auditors thereon under Regulation 33 of the Listing Regulation is enclosed herewith as '**Annexure A**'.
2. Other Business Matter:
 - a) Take note of the resignation of Mr. Anand Kumar Joshi. D, Human Resource (HR) – Head, a Senior Management Personnel w.e.f, the closure of business hours on Thursday, November 30, 2023. His Resignation Letter is enclosed as **Annexure-B**
 - b) Appointment of Mr. Sumit Maheshwari as the Human Resource (HR) – Head of the Company, forming part of the Senior Management Personnel with effect from Saturday, November 18, 2023.

The disclosure as required under Regulation 30 and Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-POD1/P/CIR/2023/123 dated July 13, 2023 and other applicable circulars, if any, are enclosed as **Annexure-C**.

The aforesaid documents are also available on the Company's website: <https://www.hariompipes.com/>

The Board Meeting commenced at 12:00 p.m (IST) and concluded at 04:15 pm (IST).

Please take the above information on 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, 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.

Annexure-A

HARIOM PIPE INDUSTRIES LIMITED

CIN:L27100TG2007PLC054564

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax for the year	3,997.40	2,521.13
Adjustments for:		
Interest income	(203.10)	(51.33)
Profit on sale of Property, Plant and Equipment	(1.28)	-
Depreciation and amortization expenses	1,457.45	359.03
Finance Charges other than interest on CFI	1,141.82	372.58
Interest on CFI	4.32	4.52
Loss on Early Redemption of Compound Financial Instrument	-	22.82
Operating profit before working capital changes	6,396.61	3,228.76
Movement in working capital:		
(Increase)/Decrease Trade & other receivables	(2,935.36)	(3,955.28)
(Increase)/Decrease Inventories	(8,883.29)	(2,262.06)
Increase/(Decrease) Trade payables & other liabilities	584.42	1,844.67
Cash Generated From Movement in working capital	(11,234.23)	(4,372.67)
Less: Income taxes paid	(1,243.28)	(1,238.14)
Net cash flow From Operating Activities (A)	(6,080.90)	(2,382.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(15,443.61)	(3,936.92)
Sale of Property, Plant & Equipment	3.91	-
(Increase)/ decrease in Capital-work-in progress	5,345.32	(3,742.82)
Purchase of Intangible Assets	-	(0.45)
(Increase) / decrease in Other non-current assets	(8.75)	-
(Increase) / decrease in fixed deposits	(4,638.85)	(493.00)
Interest received	109.00	50.30
Net cash flow used in investing activities - (B)	(14,632.98)	(8,122.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Shares	0.03	850.00
Issue Expenses amortised with securities premium	(5.37)	(447.71)
Securities premium on issue of shares	0.84	12,155.00
Redemption of Preference Shares	-	(36.62)
Proceed in long term borrowings - Term loans from banks and others	2,559.34	43.36
Repayment in long term borrowings - Term loans from banks and others	(714.29)	(640.71)
Increase / (decrease) in short term borrowings - working capital loans	9,785.49	275.74
Increase / (decrease) in Other Borrowings	29.12	(151.66)
Finance Charges other than interest on CFI	(1,118.69)	(488.00)
Net Cash flow from Financing Activities (C)	10,536.47	11,559.39
Net increase/ (decrease) in Cash & cash equivalents (A+B+C)	(10,177.39)	1,054.45
Opening Balances of Cash and cash equivalents	10,404.27	7.25
Closing Balances of Cash and cash equivalents	226.87	1,061.70

Notes:

1 Statement of Cash Flows has been prepared under the indirect method as set out in the IND AS "Statement of Cash Flows" as prescribed in the Companies (Indian Accounting Standards), Rules 2015

2 Components of cash and cash equivalents

Cash on Hand	11.03	16.31
Balance with Banks:		
On Current Accounts	215.84	1,045.39
Total cash and cash equivalents	226.87	1,061.70

3 Previous period figures have been regrouped/reclassified wherever considered necessary

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

Rupesh
Rupesh Kumar Gupta
Managing Director
DIN:00540787

Place: Hyderabad
Date: November 10, 2023



HARIOM PIPE INDUSTRIES LIMITED
CIN:L27100TG2007PLC054564
BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,315.40	5,187.34
(b) Capital work-in-progress	4,973.40	4,748.84
(c) Right of use assets	117.97	-
(d) Intangible Assets	3.20	3.49
(e) Financial Assets		
(i) Other financial assets	4,735.92	556.84
(f) Other non-current assets	850.25	3,790.16
Total Non Current Assets	37,996.14	14,286.68
Current assets		
(a) Inventories	30,100.60	13,741.06
(b) Financial assets		
(i) Trade receivables	13,485.22	6,249.51
(ii) Cash and cash equivalents	226.87	1,061.70
(iii) Bank balances other than (ii) above	-	53.57
(iv) Other financial assets	98.27	2.60
(c) Other current assets	4,032.80	1,400.23
Total Current Assets	47,943.76	22,508.66
Total Assets	85,939.90	36,795.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,761.84	2,547.62
(b) Other equity	37,777.50	21,989.24
Total Equity	40,539.34	24,536.86
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,689.25	2,715.87
(ia) Lease liabilities	119.44	-
(ii) Trade payables	32.71	43.96
(b) Provisions	546.52	370.03
(c) Deferred tax liabilities (Net)		
Total Non Current Liabilities	14,387.92	3,129.86
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,593.98	5,549.86
(ia) Lease liabilities	4.51	-
(ii) Trade payables	1,253.65	2,894.39
(iii) Other financials liabilities	943.02	343.11
(b) Other current liabilities	1,158.18	334.28
(c) Provisions	5.15	2.06
(d) Current tax liabilities (Net)	54.15	4.92
Total Current Liabilities	31,012.64	9,128.62
Total Equity and Liabilities	85,939.90	36,795.34

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



Place: Hyderabad
Date: November 10, 2023



Rupesh Kumar Gupta
Rupesh Kumar Gupta
Managing Director
DIN:00540787

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
	Revenue from operations	30,215.28	24,011.74	12,705.70	54,227.01	26,936.23	64,371.21
	Other income	94.35	110.92	17.75	205.27	51.43	74.82
	Total income	30,309.63	24,122.66	12,723.45	54,432.28	26,987.65	64,446.03
2	Expenses						
	Cost of materials consumed	25,405.57	21,461.45	10,585.05	46,867.03	21,108.14	49,472.02
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,864.88)	(3,526.40)	(1,980.39)	(5,391.28)	(2,182.30)	(3,166.98)
	Employee benefits expense	1,002.37	909.14	531.40	1,911.52	1,051.27	2,248.97
	Finance costs	716.88	429.26	195.47	1,146.14	377.10	1,038.04
	Depreciation and amortization expenses	938.43	519.02	184.90	1,457.45	359.03	942.45
	Power and fuel	1,770.21	1,968.66	1,759.84	3,738.87	3,390.44	6,735.34
	Other expenses	318.30	386.84	204.70	705.15	362.84	893.53
	Total expenses	28,286.88	22,147.98	11,480.97	50,434.88	24,466.52	58,163.36
3	Profit before tax (1 - 2)	2,022.75	1,974.68	1,242.47	3,997.40	2,521.13	6,282.66
4	Tax expense						
	Current tax	472.46	382.80	249.35	855.27	584.25	1,497.21
	Deferred tax	72.67	47.73	66.05	120.40	56.07	105.72
	Tax related to earlier tax period						58.93
	Total tax	545.13	430.53	315.41	975.67	640.32	1,661.85
5	Net profit for the period/ year (3 - 4)	1,477.62	1,544.15	927.06	3,021.73	1,880.82	4,620.80
6	Other comprehensive income						
	(i) Remeasurements gain on defined benefit plans	3.62	3.62	(1.95)	7.24	(3.90)	14.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.91)	(0.91)	0.49	(1.82)	0.98	(3.64)
	Total Other comprehensive income/(loss)	2.71	2.71	(1.46)	5.42	(2.91)	10.83
7	Total comprehensive income (5+6)	1,480.33	1,546.86	925.61	3,027.15	1,877.90	4,631.64
8	Paid up equity share capital (Face value of ₹ 10 per share)	2,761.84	2,761.84	2,547.62	2,761.84	2,547.62	2,761.56
9	Earnings per share (EPS) Basic of ₹ 10 each	5.35	5.59	3.64	10.94	7.45	18.30
10	Earnings per share (EPS) Diluted of ₹ 10 each	4.77	4.99	3.64	9.76	7.45	18.29

Note: EPS is not annualised for the quarters ended September 30, 2023, June 30, 2023 and September 30, 2022 and half years ended September 30, 2023 and September 30, 2022
For and on behalf of Board of Directors of Hariom Pipe Industries Limited

[Signature]
Rupesh Kumar Gupta
Managing Director
DIN: 00540787

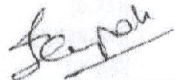


Notes to the Statement of Financials Results

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'). These were reviewed by the Audit Committee of the Board in the meeting held on November 09, 2023 and thereafter approved and taken on record by the Board of Directors in their meeting held on November 10, 2023
2. The statutory auditors have carried out a 'limited review' of the above unaudited financial results for the quarter/half year ended September 30, 2023 and have issued an unmodified conclusion thereon.
3. 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.
4. The figures for the corresponding previous periods have been regrouped/reclassified/restated wherever considered necessary.
5. 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

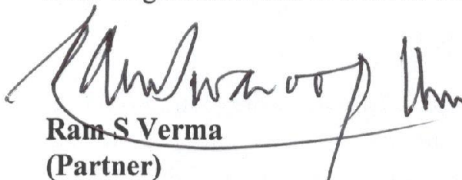
Place: Hyderabad
Date: November 10, 2023

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGUALTION 2015

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 30th September, 2023 and for the year to date period from 1st April 2023 to 30th September, 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 (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 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 the Listing Regulations 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: 23038913BGPUZM7617
Place: Mumbai



Date: 30.10.2023

To,
The Board of Directors
Hariom Pipe Industries Limited
Address: 3-4-174/12/2, 1st Floor,
Samarpan, lane beside Spencer's, Pillar No. 125,
Attapur, Hyderabad- 500048, Telangana.

Subject: Resignation from the Post of HR Head a Senior Management Personnel of the Company.

Dear Sir/Madam,

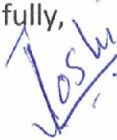
I, Mr. Anand Kumar Joshi. D, tender my resignation from the post of HR Head of the Company with effect from the closure of business hours on November 30 , 2023 due to personal reasons.

I would also like to thank the Board and the fellow members for the support extended during my tenure as HR Head of the Company.

I confirm that there are no material reasons other than mentioned above for my resignation.

Kindly intimate to Stock Exchange(s) and file the necessary e-form with the registrar of Companies, Hyderabad and furnish a copy of the same to me.

Thanking you,
Yours Faithfully,



Anand Kumar Joshi. D
PAN: ADYPJ9062A

ANNEXURE-C

Disclosure as per Regulation 30 and Schedule III of 'Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-POD1/P/CIR/2023/123 dated July 13, 2023.

1. Resignation of Mr. Anand Kumar Joshi D from the post of Human Resource (HR) - Head, Senior Management Personnel:

SI.No.	Details	Particulars
1.	Name	Mr. Anand Kumar Joshi D
2.	Designation	Human Resource (HR) - Head (Senior Management Personnel).
3.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Anand Kumar Joshi D has resigned from the position of Human Resource (HR) - Head (Senior Management Personnel), due to personal reason.
4.	Date of appointment / Cessation (as applicable) & term of appointment	From the closure of Business hours on Thursday, November 30, 2023.
5.	Brief Profile (in case of appointment)	Not Applicable
6.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

2. Appointment of Mr. Sumit Maheshwari as Human Resource (HR) - Head, Senior Management Personnel:

SI.No.	Details	Particulars
1.	Name	Mr. Sumit Maheshwari
2.	Designation	Human Resource (HR) - Head, Senior Management Personnel
3.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
4.	Date of appointment / Cessation (as applicable) & term of appointment	The Board of Directors approved the appointment on 10.11.2023. The effective date of Appointment will be 18.11.2023.
5.	Brief Profile (in case of appointment)	Mr. Sumit Maheshwari is a Qualified MBA and MCA having total 23 years of experience in Liaisoning, Factory Act, Labour Laws, EPFO, ESIC, Personnel, Human Resource, Administration, Information Technology, Plant Management & Social Compliance Audit in Manufacturing Industry.
6.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

HARIOM PIPE INDUSTRIES LIMITED

Registered Office
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