Annual Report 2020-21

HARIOM®

PIPES | SCAFFOLDING | ROOFING

GROWING OUR INTEGRATED EXCELLENCE

Inside this report

Key highlights 2020-21

FINANCIAL

(₹ in lakhs)

↑58.13%
25,482.31
Revenue

↑46.56%
3,496.72
EBITDA

↑91.34%
1,513.20
PAT

OPERATIONAL

↑32.90%
1,40,497 MTPA
Capacity utilisation

↑13.60%
3,00,832 MTPA
Production capacity

SOCIAL

52 hours
Average person-hours of training, provided to every employee

₹27.93 lakhs
CSR expenditure

Growing our integrated excellence

Supported by our integrated capacity following a recent acquisition, we are expanding the depth and breadth of our operations across various markets in southern and western India.

The reporting year saw a significant increase in our manufacturing capacity as well as capacity utilisation. During the year, we also focused more on the manufacture of premium products. This strategy will help us build a stronger brand recall and command attractive margins for our products.

Our existing product line-up is also being expanded to address the changing requirements of our customers. We are also improving our manufacturing processes to attain higher efficiencies and optimise the utilisation of resources. This we are doing through digitalisation and automation.

As a responsible corporate we are also mindful of the impact of our operations on the environment and the community, and are taking various measures to minimise our environmental footprint in consultation with all stakeholders.

Corporate identity

Delivering with integrated solutions

Founded in 2007, Hariom Pipe Industries Limited (HPIL) belongs to the esteemed Hariom Group.

Over the years, we have emerged as one of the fully integrated premium-quality finished steel manufacturers with dominance in the South Indian market.

Our clientele

MY HOME GROUP
Shapoorji Pallonji
SVS
Lansum Rnc Infra Projects LLP
TATA PROJECTS LIMITED
KLC
HIC
J.D CONSTRUCTIONS
CONCORDE
ECC
Alliance India
VAMSIRAM BUILDERS
DSR
sian
KPC
BHAGYANAGAR INFRA PROJECTS
WESTERN
KARNI ESTATES
ISTA HOMES
aurobindo REALTY

We are an integrated manufacturer of Mild Steel (MS) Pipes, Scaffolding, HR Strips, MS Billets, and Sponge Iron. We use iron ore to produce sponge iron which is then processed across various stages to manufacture our final products - MS Pipes and scaffolding, thereby making our manufacturing process cost-effective.

Our recently acquired and now live sponge iron unit provides us backward integration in addition to our existing forward integration capacity.

Our Vision

To be one of the top-notch iron and steel suppliers in our segment, catering to industry needs

Our Mission

To develop our nation and make it a better place to live by building a robust economy coupled with strong infrastructure

Our presence

Growing prominence in diverse markets

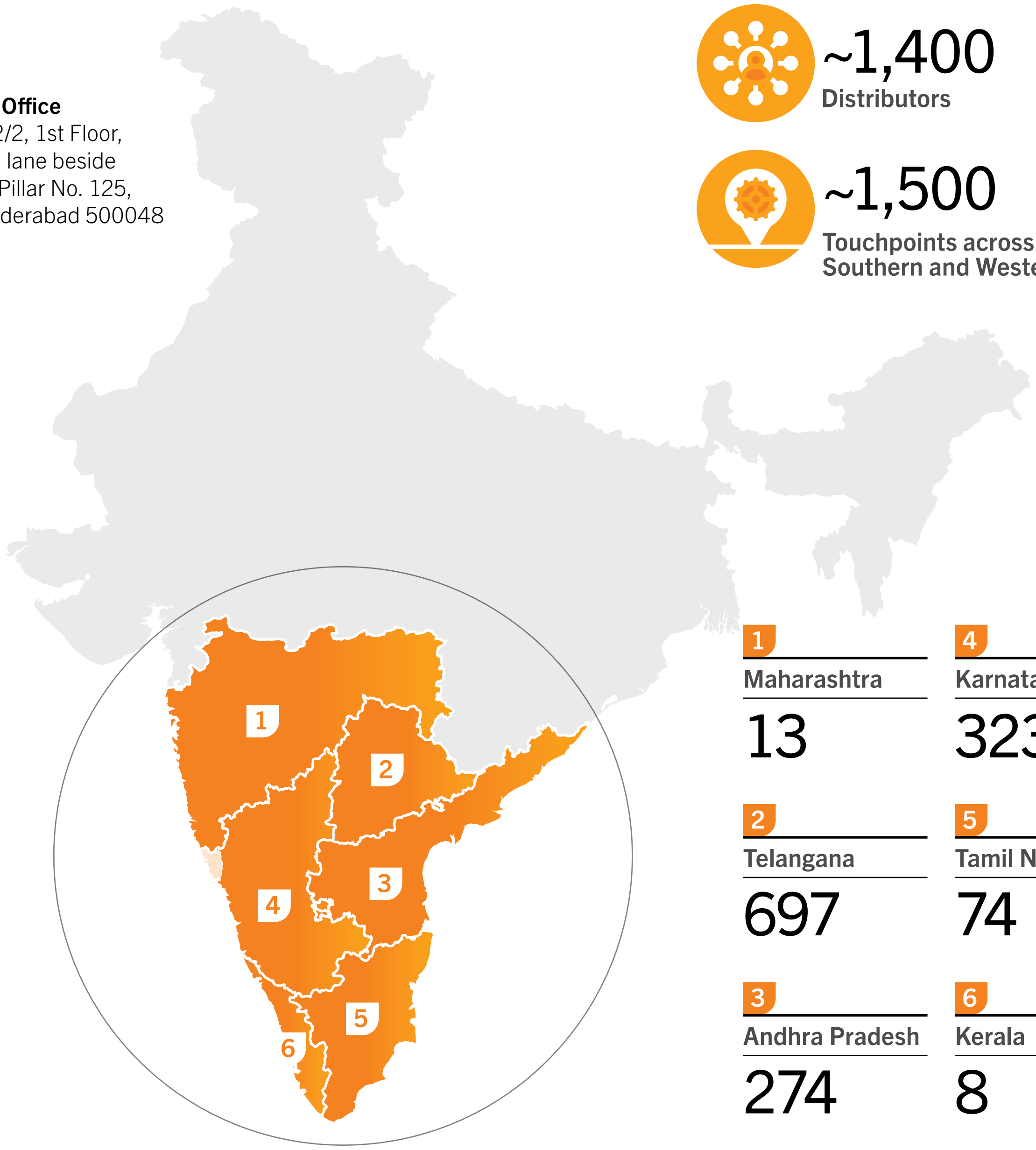
Over the last decade, we have established our presence in the southern states of India and continue to deepen our footprint in the markets where we operate. In line with our expansion strategy, we are strengthening our distribution network in the neighbouring western states and Union Territories.

Dealer Network

Corporate Office
3-4-174/12/2, 1st Floor,
Samarpan, lane beside
Spencer's Pillar No. 125,
Attapur Hyderabad 500048
India

~1,400
Distributors

~1,500
Touchpoints across Southern and Western India



1	Maharashtra	13
2	Telangana	697
3	Andhra Pradesh	274
4	Karnataka	323
5	Tamil Nadu	74
6	Kerala	8

Manufacturing Units

Unit -I
Mahabubnagar, Telangana
Integrated plant

Unit -II (Recent acquisition)
Anantapur, Andhra Pradesh
- Sponge Iron plant

Our installed capacities

Details of manufacturing unit	Particulars	Fiscal		
		2019	2020	2021
Unit I - Mahbubnagar				
Induction Furnace	Installed Capacity	37,200	95,832	95,832
	Capacity Utilised	31,000	46,276	44,788
	Utilised Capacity (in %)	83.33%	48.29%	46.74%
Rolling Mill	Installed Capacity	24,000	84,000	84,000
	Capacity Utilised	20,771	34,280	43,546
	Utilised Capacity (in %)	86.55%	40.81%	51.84%
Piping Mill	Installed Capacity	20,000	84,000	84,000
	Capacity Utilised	18,282	24,183	29,303
	Utilised Capacity (%)	91.41%	28.79%	34.88%
Scaffolding	Installed Capacity	1,000	1,000	1,000
	Capacity Utilised	655	980	282
	Utilised Capacity (%)	65.50%	98.00%	28.20%
Unit II – Anantapur				
Sponge Iron	Installed Capacity	0.00	0.00	36,000
	Capacity Utilised	0.00	0.00	22,578
	Utilised Capacity (%)	0.00%	0.00%	62.72%

Our products

Our diverse offerings

We are a one-stop solutions provider to various customers. Our products find applications across multiple industries, including infrastructure and real estate, agriculture and irrigation, automotive, solar, fabrication and engineering.

We offer our customers ~200 high-quality products specs across the value chain. Over the years, we have created a strong market recall as a result of our premium quality products.

	Sponge Iron	MS Billets	HR Strips	MS Tubes & Pipes	Scaffolding
	The steel-melting scrap and sponge iron is used in the ratio of 30/70 for producing finished steel products. We recently forayed into sponge iron manufacture with production at our recently acquired unit	**The MS billets as product and key input for the rolling mill to produce HR strips. We develop a wide range of best-quality billets for manufacturers of quality steel products to rolling mills**	**These products are processed after the HR operation is conducted on MS billets in the rolling mill. We manufacture best-in-class H.R. Strips highly durable products using the latest technology**	**The pipes and tubes are made from strips of Hot-Rolled (HR) steel passed through forming rolls and welded into various shapes. We develop superior quality round steel pipes, square steel pipes, rectangular steel pipes and D-shaped pipes and railing pipes**	**Scaffoldings are temporary platforms used to elevate and support workers and materials primarily during the construction, repair, or cleaning of a structure or machine. We offer our customers, products tailored to their requirements**
Key Application & Downstream Industries	Self-consumption and as raw material by other steel manufacturers	Rolling of TMT Re-Bars of Fe500 and Fe550 Grades and various other structural steel products such as round bar, flat bar, along with application as angles, channels and girders	For simple bends, complex draws & structural applications in different industrial setups	Residential as well as commercial applications across multiple industries	Construction industry
Key Differentiator	Provides backward integration and quality control, along with an opportunity to monetise excess production to other users.	Wide range of premium quality products with option to customise in terms of dimensions to specific requirements.	Technology driven premium quality product available in varied shapes and sizes	Products are available in varied diameter and thickness to cater to range of audience	Customisable premium quality products as per the requirement of the client

Our strengths

Core competencies help us deliver proactively

We leverage the inherent strengths of our business to create sustainable value for our stakeholders. Our integrated and eco-friendly operations and strategic location of manufacturing units provide us competitive advantages.

Fully-integrated operations

We have strengthened our operations through a combination of organic and inorganic growth initiatives. Our sponge iron units solidifies our backward integration and gives us a substantial cost benefit and better control on the entire value-chain. Going forward, this will help us ensure improved quality levels at every stage of the production process along with a quicker turnaround owing to the reduction in the time spent on sourcing materials.

Green manufacturing process

We are working extensively towards reducing our carbon footprint for several years. Our efforts are validated by the installation of the hot charging process of manufacturing, which in turn, has significantly reduced our dependence on coal and power. Besides, we have installed pollution control equipment and have taken substantial initiatives towards water treatment and conservation. We also place great emphasis on ensuring that we regularly plant saplings in and around the areas of our manufacturing units.

Strategic location of units

Both our manufacturing units are strategically located in and around key industrial hubs, that provides us with certain advantages over our peers, like ease of logistics and adequate supply of power, water, raw materials and manpower.

- Our Unit I is located in Mahabubnagar District, which is in close proximity to Hyderabad and the Jadcherla industrial area
- Our Unit II is located in Anantapur District in Andhra Pradesh, which is around eighteen 18 kms away from Bellary, one of the hubs in South India for iron ore production

Cost advantage in manufacturing

Over the years, we have synchronised all our manufacturing processes in a way that ensures that there is no delay between them, which, in turn, has resulted in increased cost savings and efficiency. We also have a 32 KVA dedicated feeder for our furnace in Unit I, which makes us eligible for obtaining private power from IEX through the online bidding process, against our contracted load of 9,999 KVA with TSSPDCL with fixed power cost. As a result, we always have the option of receiving uninterrupted supply of power from IEX at competitive rates during the peak agricultural season. In addition to this, the installation of the hot charging process has resulted in significant savings from reduced coal and power usage. Besides this, we have made concerted efforts to integrate some flexibility in our manufacturing process, which enables us to customise our products (thickness, length, etc.), to ensure better margins

Experienced leadership

Our promoters and senior management team possess years of industry experience and are well-equipped to counter any headwinds that may come our way. Our promoters Mr. Rupesh Kumar Gupta and Mr. Sailesh Gupta possess more than a decade's experience in this industry and are actively involved in the day-to-day operations of the business. They are supported by an extremely qualified senior management team, who have led us through every stage of our growth journey.

Message from the Managing Director

Building robust value that lasts

Rupesh Kumar Gupta
Managing Director

> **I am of the firm belief that our capacity additions, coupled with our initiatives to automate processes and increase capacity utilisation, will enhance our revenues and margins over the foreseeable future. Our commitment to ESG under the broad framework of sustainability also remains strong. We will continue to improve our ESG performance to amplify value for all stakeholders.**

Dear Stakeholders

FY2020-21 has been overwhelmingly challenging for all of us. From a health crisis COVID-19 snowballed into a humanitarian crisis of unprecedented proportions worldwide. India was also hit hard, especially by the second wave of the virus. However, the accommodative fiscal and monetary policies of the Government of India and the Reserve Bank of India (RBI) helped cushion the impact. The worst is now already behind us and the overall demand scenario in the steel sector in India is looking up, with infrastructure, construction and housing demand contributing significantly to the demand.

Integration of value chain

We are happy to share that during the year we commenced our operations at our recently acquired sponge iron plant near Bellary, Andhra Pradesh. The backward integration will help us significantly improve cost efficiency and enable a quicker turnaround by reducing dependence on external sources. Most importantly, the unit will help ensure quality at every stage, providing better control on the entire value chain.

Performance review

I am delighted to share that we have steadily grown and evolved as an organisation creating substantial value for our stakeholders. The last year though challenging especially with the shutdown and restriction in movement has been overall rewarding for us. Our revenues grew by 58.13% to ₹25,482.31 lakhs in FY 2020-21 as against ₹16,115.05 lakhs in FY 2019-20. Our Profit After Tax for the fiscal under review stood at ₹1,513.20 lakhs compared to ₹790.83 lakhs in the previous year, registering a staggering growth of 91.34%, while our EBITDA touched ₹3,496.72 lakhs, an increase of 46.56% over the previous year.

The improvement in our performance can be attributed to our de-bottlenecking initiatives to improve capacity utilisation, reduce manufacturing costs and decrease plant turnaround time, undertaken throughout the course of the year. We also undertook initiatives to further optimise our power consumption to improve cost and reduce our environmental impact.

Future remains optimistic

As the Indian economy recovers from the pandemic, the gradually stabilising industrial scenario with people adjusting and adapting to the new normal bodes well for the industry. We are positive that we will be able to sustain our growth momentum, supported by pro-growth government policies such as Atmanirbhar Bharat and National Steel Policy vision for 2030-31. Moreover, as the steel industry enters an upcycle, we will see improved spreads supported by robust demand and better price realisations.

The decisions that we have undertaken over the last few years give us the operational and financial strength needed to capture the opportunities that emerge.

91.34%
Increase in PAT over FY 2019-20

I am of the firm belief that our capacity additions, coupled with our initiatives to automate processes and increase capacity utilisation, will enhance our revenues and margins over the foreseeable future. Our commitment to ESG under the broad framework of sustainability also remains strong. We will continue to improve our ESG performance to amplify value for all stakeholders.

I must thank each and every member of our team for their relentless efforts in making HPIL a prominent player in its space. I am also grateful to our customers, bankers, business partners, government authorities and all our stakeholders for their support and assistance throughout our journey.

On behalf of the Board and the entire leadership team, I solicit your continued cooperation for all our present and future endeavours.

Regards,

Rupesh Kumar Gupta
Managing Director

Key Performance Indicators

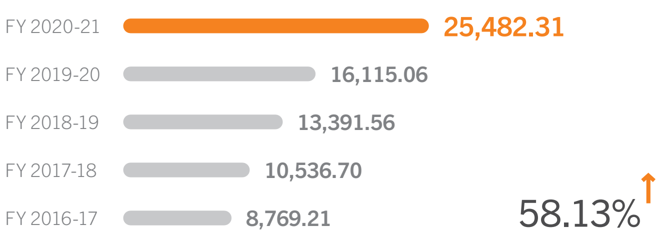
Resilient amid headwinds

↑ y-o-y growth

Profit & loss indicators

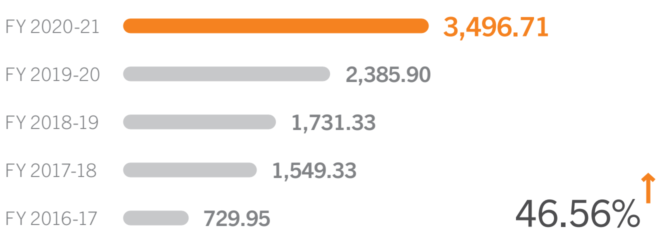
Revenue

(₹ in lakhs)



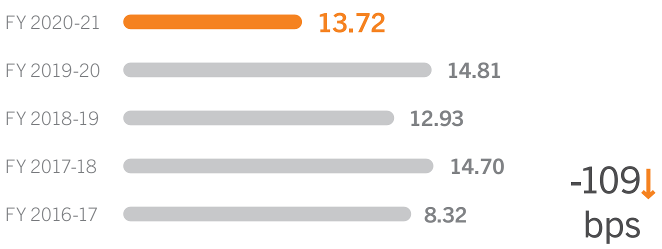
EBITDA

(₹ in lakhs)



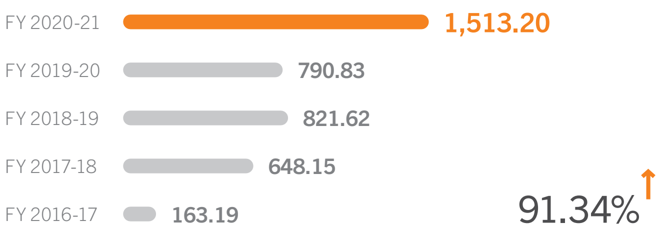
EBITDA Margin

(%)



Profit After Tax

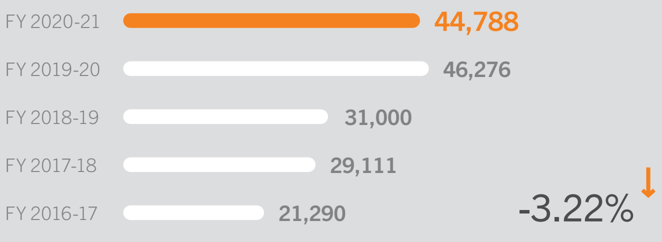
(₹ in lakhs)



Operational indicators

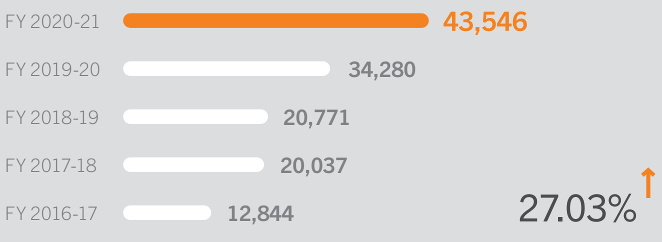
Induction furnace production

(Metric tonnes)



Rolling mill production

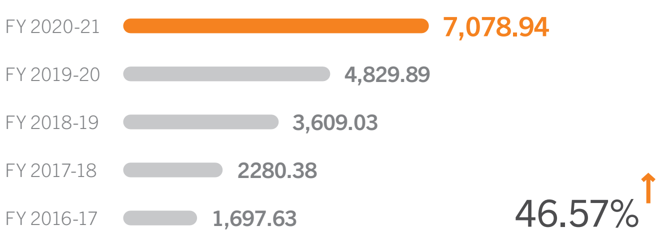
(Metric tonnes)



Balance sheet indicators

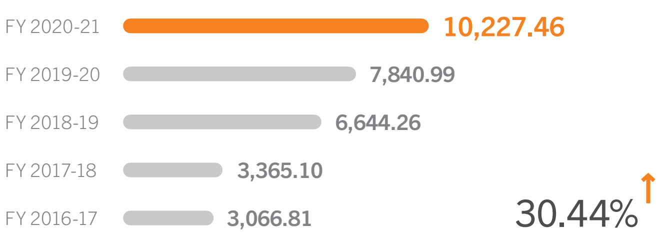
Net Worth

(₹ in lakhs)



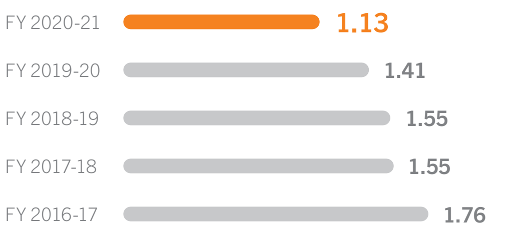
Gross block

(₹ in lakhs)



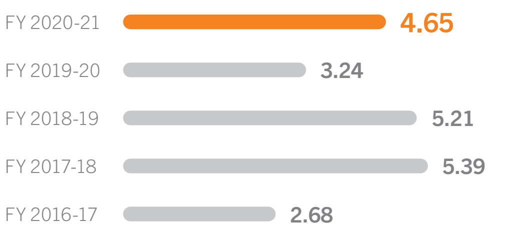
Debt equity ratio

(X)



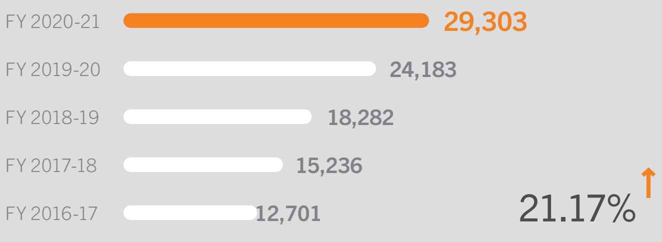
Interest coverage ratio

(X)



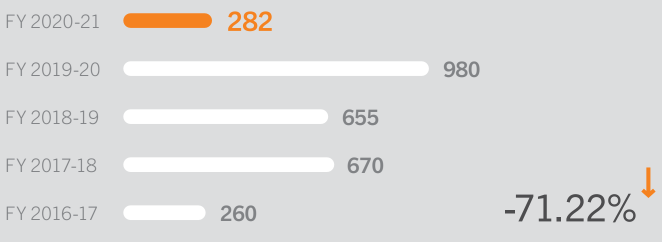
Pipe mill production

(Metric tonnes)



Scaffolding production

(Metric tonnes)



Our strategic priorities

Reaching higher benchmarks consistently

We focus on amplifying value for our customers and stakeholders by pursuing macro growth opportunities and by attaining higher efficiencies in our operating environment. The objective is to strengthen our margins sustainably in a largely volatile operating landscape.

Our strategic priorities

Deepening and widening footprint

We have progressively solidified our presence in the markets of southern and western India, through well-established distribution channels. Going forward, we will focus on strengthening our presence in existing markets, along with expanding into unexplored ones.

We also plan to develop our domestic sales network in those territories, where we can meet significant demand and sell at price-points that can effectively offset higher transportation costs.

Expanding capacity

We embarked on our capacity expansion journey to build greater scale and expand our portfolio of value-added products. We have plans of setting up two additional pipe mills adjacent to the Unit I, which will increase our MS Pipe manufacturing capacity from 84,0000 MTPA to 1,32,000 MTPA.

We will also be expanding our furnace unit capacity from 95,832 MTPA to 1,04,232 MTPA. Our objective of becoming an end-to-end and cost-effective manufacturer was validated through the acquisition of sponge iron manufacturing facility in September, 2020, as part of our backward integration initiatives. Going forward, we will continue to explore further backward and forward integration opportunities.

Focusing on premiumisation

Along with increasing our capacity and utilisation rates, we plan to strategically focus on premium value-added products including pipes and scaffolding. We believe that we are attractively placed to leverage our integrated capacities to further improve our margins.

We will also be expanding our product portfolio in our existing verticals to better serve the evolving customer requirements.

Achieving better manufacturing efficiencies

We strive to step up our productivity levels through optimum resource utilisation, improvement in manufacturing processes, skill up-gradation of our workers and modernisation of machinery to achieve better asset turnover, among others.

We will continue to work towards identifying bottlenecks and eliminating them. We have a formidable talent pool of qualified chemists and engineers, who conduct experiments to create innovative prototypes to enhance our manufacturing processes.

Accelerating digital transformation

We are expediting digital adoption across the operational canvas to drive enterprise-wide transformation.

We plan to significantly automate our production process across verticals starting from logistics to materials management. The upgradation will enable us to further improve our product quality as products are manufactured with better precision in a cost-effective manner along with improved productivity and workplace safety.

Environment

A pledge towards a greener tomorrow

We are committed to reduce our environmental footprint through a systematic and process-oriented approach. We persistently attempt to minimise any adverse impact of our operations on the people, planet and communities we work with. Our operations are conducted under the aegis of the foundational principles of Reduce and Recycle for sustainable value creation.

As part of our commitment to a circular economy, we recycle scrap steel, using it as a primary material in our production process. We have policies and processes in place for reducing energy usage and minimising our environmental footprint across the value chain. We have undertaken multiple operational initiatives to further reduce freshwater intake, cut down emissions and increase the proportion of renewable power in our energy mix. We make conscious efforts to generate local employment and promote local economy as we grow in scale and size.

30%

Share of steel scrap as raw materials

Water Management

Water conservation and management is critical to preserve the natural ecosystem and biodiversity. We have undertaken several measures to reduce our consumption, recycle and harvest this resource. Alignment of our water conversion and management policy is an essential factor while making decisions, either for a new project or expansion of an existing one.

1.75%

Reduction in freshwater consumption over FY 2020-21

Emissions

We monitor and strategise to the extent possible any impact that our operations may have on air quality and implications that this may have on employees, local communities, and broader environment.

Biodiversity

We have pledged to increase the green cover around the area we operate in to maintain the flora and fauna of the area we operate to mitigate to some extent our environmental footprint. We constantly take part in initiatives such as planting trees to increase the green cover in areas surrounding the factory, especially under the government's flagship programme Telangana Haritha Haram scheme.

450

Saplings planted in FY 2020-21

*All metrics are a comparison over the previous year

Social

Enduring relationships

Our long-term relationships with society including our customers, employees, suppliers, partners and communities are key to our business sustainability. We believe a successful business is built on time-tested relationships based on mutual trust, respect and benefits, nurturing them is fundamental to our strategy.

Our strong social relationships provide the requisite confidence to drive sustained growth through not only business and economic cycles but even during unprecedented times like the pandemic. Our sensitivity to emerging customer needs with improved and diverse product basket, providing a cohesive work environment, creation of mutual value with suppliers and partners, and commitment to improve lives in the communities we serve has contributed to creating significant value for our stakeholders.

Customers

Since our inception, our biggest priority has always been to ensure customer satisfaction and have worked tirelessly in this regard. Our commitment is echoed in the multiple initiatives undertaken to enhance customer satisfaction over the years. We have taken our customer-service beyond providing a diversified quality-driven product basket to include additional services like providing support team for training of fabricators, dedicated customer service team to understand requirements of key customers and customer training and extending of credit.

45%

Clients associated with us for >5 years

Employees

Our people are the foundation and our core strength, it is their commitment and dedication that enables to constantly grow. We aim to create a conducive work environment that augments employee productivity and satisfaction and our practices have been designed to promote an inclusive and healthy work environment. We also invest year after year in leadership development and capability building for all our employees equipping our employees with the relevant skills and abilities. During the year, our primary focus was on maintaining health and safety of our employees while maintaining continuity of our business operations. As a result of this focus, no injuries were recorded during the year.

Community development

We undertake a multitude of initiatives in the areas of healthcare, education, skill development and women empowerment, among others. Besides our regular initiatives, we undertook multiple initiatives to educate and help curb the spread of the COVID-19 virus in the areas around our manufacturing units, along with distributing essentials like sanitisers and masks.

₹27.93 lakhs

CSR spend in FY 2020-21

Governance

Driven by energised leadership

Our corporate governance philosophy, articulated in our framework, is embedded in our culture and backed by our core values.

We have put in place well-defined decision-making and monitoring processes to uphold best-in-class governance standards, which ensure a proper balance of authority and accountability. The Board maintains an oversight over all functions and ensures the seamless operation of business with the senior management reporting to the Board of Directors on a periodic basis.

- **Corporate Governance Philosophy**
- **Transparency**
- **Accountability**
- **Awareness**
- **Ownership**

Board of Directors

Our Board sets the course and evaluates the organisation's performance every quarter or earlier if required. The board consisting of Six members, including three Independent Directors who brings in diverse skills and expertise in the fields of sales and marketing, business management, leadership and governance, legal and regulatory matters, finance, accounts and risk management, and relevant technologies.

Pramod Kumar Kapoor
Chairman and Independent Director

Rupesh Kumar Gupta
Managing Director

Sailesh Gupta
Whole-Time Director

Sunita Gupta
Non-Executive Director

Shanti Sree Bolleni
Independent Director

Rajender Reddy Gankidi
Independent Director

Management team

The management team leads the business with strategic focus, expertise, and proactive risk management, under the guidance and supervision of the Board. We have a diversified management team consisting a mix of experienced and dynamic young members who are responsible for our operations.

The rich experience of our management team in the steel industry drives our growth through their vision and strategies. While the young and new generation members help us in connecting and understanding the world from a new light and help keep up with changing times

Rupesh Kumar Gupta
Managing Director

Sailesh Gupta
Whole-time Director

Amitabh Bhattacharya
Chief Financial Officer

Chirag Partani
Company Secretary & Compliance Officer

Ashish Agarwal
Marketing Head

Management Discussion and Analysis

Economic review

The onset of the pandemic in March 2020, brought about with itself trepidation across the world. Government of India (GoI), as a precautionary measure to combat the COVID-19 virus, closed its borders sending ~1.4 billion into one of the stringiest lockdowns in the world. The policy of 'lives over livelihoods' sent the economy into a tailspin, with most key sectors ending the year in red though the impact differed depending on multiple macro and micro factors impacting the industry. The Indian economy contracted by a walloping 7.3% in FY 2020-21 in terms of GDP and 6.2% in terms of Gross Value Added (GVA). The countermeasures against COVID-19 led to the Indian economy contracting by 22.4% during the first quarter of the year- the worst contraction in recorded history of the country.

The economy saw a V-shaped recovery with a phased lifting of lockdown restrictions from June 2020 onwards resulting in gradual resumption of economic activity. Synchronised fiscal and monetary policy by the government and Reserve Bank of India (RBI), provided the required government support to reboot the economy. The recovery gained further momentum in the second half of the year driven by pent-up demand and festive buying.

GVA at Basic Price by Economic Activity for 2020-21 (at 2011-12 prices)

(in %)

	Q1	Q2	Q3	Q4	FY 21
Agriculture & Allied Activities	3.5	3.0	4.5	3.1	3.6
Mining & Quarrying	(17.2)	(6.5)	(4.4)	(5.7)	(8.5)
Manufacturing	(36.0	(1.5)	1.7	6.9	(7.2)
Construction	(49.5)	(7.2)	6.5	14.5	(8.6)
Finance, Insurance, Real Estate & Business Services	(5.0)	(9.1)	6.7	5.4	(1.5)
GVA	(22.4)	(7.3)	1.0	3.7	(6.2)

Government stimulus

Indian government announced one of the world's biggest fiscal and monetary policy stimuli under AatmaNirbhar Bharat Abhiyan to support economy and fast-track recovery. The package announced with a clarion call for a self-reliant India, over a period of May-Nov 2020 is worth ~15% of the GDP. It aims at development by working on five fundamental pillars – an economy which brings in quantum leaps and not just incremental change, infrastructure which will become the identity of modern India, systems that are technology-led, India's vibrant demography which will lead to the country self-reliance and full utilisation of the strength of the country demand and supply .

Budget 2021-22

Production Linked Incentive scheme (PLI)

Providing a much-needed boost to the manufacturing sector to reach the target of a $5 trillion economy, the GoI announced PLI schemes under its flagship AtmaNirbhar Bharat package. For this, the government has committed nearly ₹1.97 lakh crores, over 5 years starting FY 2021-22 for 13 sectors including Automobiles & Auto components and speciality steel.

Custom Duty Rationalisation

To promote domestic manufacturing and boost exports custom duty were relaxed across some key sectors. Customs duty was uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels. To provide relief to metal re-cyclers, 2.5% duty on steel scrap exempted for the year along with revocation of ADD and CVD on certain steel products.

PLI worth

₹1.97 lakh crores

over 5 years starting FY 2021-22

Other Key Announcements

National Infrastructure Pipeline (NIP) expanded to

7,400 projects

Capital expenditure increased by 34.5% to

₹5.54 lakh crores

Road and Highway Infrastructure Outlay at

₹1.18 lakh crores

Railway Infrastructure Outlay at

1.10 lakh crores

Affordable Housing

TAX HOLIDAY EXTENSION

Outlook

The growth this year will also depend upon the trajectory of the pandemic, with resurgence of the virus in the first quarter of FY 2021-22 expected to have some adverse impact on the recovery. The overall growth projection for the year still remains optimistic, with impact projected to be less severe than last year. The major factors working for the economy this year are localised lockdowns, manufacturing activities mostly being spared from the restrictions, and drastic digital transition in the formal sector. India's recovery will further be boosted by the restart of investment cycle with significant spending on infrastructure and continued favourable policy stimulus. Public adoption to the changing lockdown norms and increased focus on vaccination drive is also enabling in counteracting the negative impact on the economy. Encouragingly, most major rating agencies and forums, although cautious, remain buoyant on India's overall growth story. IMF projects the growth rate for FY 2021-22 to be around 12.5% with the caveat of vaccination and impact of future resurgence of the pandemic.

Steel industry

The industry was impacted by the lockdowns and economic slowdown witnessing a year of two halves both globally and domestically. Indian economy which was already under stress witnessed a sharp pressure both in terms of demand and supply along with supply chain challenges in the first half of the year. While the second half saw a sharp bounce back in the application industries supported by government impetus and spending on reviving the economy. China restricting exports and focusing its own consumption has benefited the markets with the excessive supply and dumping from China has remained under control.

Indian crude steel production for FY 21 is expected to be around 102.44 million tonnes (mt) a de-growth of 6.1% as compared to 109.14 MT in FY 20. While in terms of finished steel production 94.66 MT in FY 21 as compared to 102.62 to previous year a de-growth of -7.8%. During the same time finished steel consumption witnessed a lower de-growth at 6.7% at 93.43 mt for FY 21 as compared to 100.17 MT in FY 20.

Growth in Application Industries

	Building & Construction	Infrastructure	Engineering & Packaging	Automotive
Share in Steel Demand	35-40%	25-30%	20-25%	8-10%
Growth FY 16-20	3-4%	6-7%	4-5%	2-3%
Growth FY 21P	(5-7)%	(8-10)%	(18-22)%	(12-14)%
Growth FY 21-25P	5-6%	8-10%	4.5-5.5%	9-10%
Key Drivers	• Low urbanisation • Government impetus to affordable housing	• Government focus- NIP and huge capital expenditure announcement under the year's budget	• Favoured material due to inherent strength	• Increased domestic demand and PLI scheme announced for the sector

Steel demand and prices have been firmly on an upward trend the second half of the year, and experts believe that the commodity has entered an upcycle and is at the cusp of a supercycle. Past supercycles have been seen after significant historical shifts these cycles normally last approximately a decade on an average. The first significant commodities cycle began in the late 1890s as the US entered a rapid industrialisation and urbanisation phase peaking in 1917, and continued until the early 1930s. While, the next supercycle was seen before and post the Second World War. The early 1970s brought the third cycle and was preceded by strong economic. The strongest and most recent supercycle started in 2000 with China focusing on modernising its economy, though it was interrupted by the 2008 financial crisis it continued until 2014 when oil oversupply finally kicked in.

In the short-term supply constraints, strong demand from application industries and huge government push is expected to empower a robust uptrend. While in the long-term a more environmentally conscious approach will enable a robust growth trajectory for the worlds one of the most recycled commodity. The Indian steel industry future outlook seems very promising with the overall commodity outlook and the huge public expenditure on infrastructure going forward.

Risk management

COVID-19 pandemic
Further mutation and resurgent wave of the COVID-19 virus can lead to muted demand for a longer period of time. Although, increased vaccination, and projected herd immunity by year-end is expected to keep demand buoyant. Moreover, localised lockdowns as a countermeasure instead of the nationwide lockdown during first wave and people having adjusted to the New Normal has had led to lower impact during the second wave of the pandemic.

Delays in execution of growth projects
The underlying risk of delay in execution of projects remains especially given the uncertainty in the environment and the quantum of future projects which is significantly higher than what we have undertaken in the past. We have robust past experience and track record of completing our projects on time and budget. To minimise the risk, we are executing the projects in phases and maintaining our integrated capability at all times.

Liquidity risk
As with any organisation, expansion projects puts increased pressure on its liquidity. To mitigate the risk, we funding majority of the projects through internal accrual, with cash generated from completed projects ploughed back into capex. As projects are completed and become online, financial leverage will progressively reduce over the next 5 years. Thus, we expect the risk on balance sheet to be limited.

Quality risk
Our brand recall value as a premium steel product manufacturer in the market is due to our capability to offer best-in-class quality products to our consumers, any inability in maintaining our quality levels can impact our market position. Our recently operation sponge iron unit enables us to further strengthen our ability to maintaining control on the quality. Additionally, we also constantly undertake measure to identify gaps and streamline our operation wherever required.

Customer risk
Some of our biggest customers contribute to a considerable part of our revenue and thus, a loss of any of these customers can adversely impact our revenue. We are expanding our horizons, adding more customers to our client base, to mitigate the risk and ensuring an even spread of revenue across our clientele.

Price Risk
Increase in the prices of raw materials can have an adverse impact on our bottom-line. Over the years we have focused on backward integration across our production process to be able to have more control on our margins. We also focus on premium product-mix to enhance our profitability margins

Regulatory Risk
The industry is subject well regulated and we need to comply with multiple policies and regulations. We have a strong internal control system and stringent compliance process in place. We have a 'zero tolerance' internal policy when it comes to non-compliance.

Financial performance

- We registered revenues of ₹25,482.31 lakhs compared to ₹16,115.06 in the previous year, an significant increase of 58.13%
- Our EBITDA stood at ₹3,496.71 lakhs compared to ₹2,385.90 lakhs in the previous year, an increase of 46.56%
- Our PAT stood at ₹1,513.20 lakhs compared to ₹790.83 lakhs in the previous year, a staggering increase of 91.34%.
- Debt-equity ratio moderated from 1.41x in compared to 1.13x in 2019-20

Key numbers and ratios

Parameter	FY21	FY20
ROCE%	19.02%	16.05%
EBITDA/ Turnover	0.14	0.15
EBITDA/ Finance cost	4.65	3.24
Debt equity	1.13	1.41
Return on equity	21.38%	16.37%
EBITDA%	13.76%	14.84%

Internal control

We have a robust internal control system with stringent and continuous internal audit process to monitor and safeguard our assets. The Audit Committee is tasked with the responsibility of ensuring compliance in a dynamic regulatory environment and regularly reviewing the reports presented by the internal auditors. The committee also makes note of the audit observations and undertakes corrective actions.

Cautionary statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectations may constitute certain statements which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and in the countries with which the Company conducts business and other incidental factors.

Board's Report

To
The Members of
Hariom Pipe Industries Limited

Your Directors have pleasure to present their Annual Report together with the audited accounts for the year ended 31 March 2021.

Financial Results:

Particulars	31/03/2021	31/03/2020
Income from operations	2,54,13,89,285	1,60,77,69,364
Other income	68,41,673	37,35,988
Total	2,54,82,30,959	1,61,15,05,352
Total Expenditure	2,33,62,57,363	1,49,82,58,011
Profit/(Loss) before Tax	21,19,73,596	11,32,47,341
Total Tax Expenses	6,06,54,042	3,41,64,160
Profit/(Loss) after Tax	15,13,19,553	7,90,83,181

Operational Review

Your Company has recorded total revenue of ₹2,54,82,30,959 as compared to ₹1,61,15,05,352 in the previous financial year. The Net profits of the Company has grown and stood at ₹15,13,19,553 as against a profit of ₹7,90,83,181 in the Previous Financial Year.

Your Company continues to engage with customers to maintain long term partnerships and develop new ones.

Your Directors are optimistic about Companies business and hopeful of more better performance with more increased revenue next year.

Dividend

Your Board does not recommend any dividend for the financial year 2020-2021.

Changes in capital:

1. **Authorised Capital:**
   The Authorised Share capital of the company is ₹28,00,00,000/- as on 31 March 2021 and there was no increase in Authorised Share capital during FY 2020-21.

2. **Paid Up Capital:**
   The total paid up capital of the Company changed from ₹24,49,96,300 to ₹20,27,74,040 due to the following transactions.

   - On 4 September 2020 Company has allotted 10,00,000 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares of ₹10/- each.
   - On 15 December 2020 Company has converted 60,00,000 0% Series B Compulsorily Convertible, Non Cumulative Preference Shares of ₹10/- each Into 16,66,665 Equity Shares of ₹10/- each.
   - On 24 December 2020 Company has allotted 10,56,666 Equity Shares of ₹10/- each upon conversion of ICD.
   - On 24 December 2020 Company has allotted 8,19,443 Equity Shares of ₹10/- each upon conversion of 29,50,000 3% Series A Redeemable Non Cumulative Preference Shares of ₹10/- each.
   - On 31 March 2021 Company has allotted 1,85,000 Equity shares of ₹10/- each.

Material Changes and commitments:

No material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Auditors and Auditors report:

1. **Statutory Auditors and Statutory Auditors Report:**
   Members of the Company at Extraordinary General Meeting held on 21 July 2021, have appointed M/s R Kabra & Co LLP as Joint Statutory Auditors to hold office until the conclusion of ensuing Annual General Meeting (AGM). Audit Committee and Board of the Company proposes to appoint them for a period of five years from the conclusion of the 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company to be held in the year 2026.

   M/s. R Kabra & Co LLP, Chartered Accountants (Firm Registration Number- 104502W/W100721), have confirmed their eligibility under Section 141 of the Act and the Rules framed there under for the appointment as Auditors of the Company along with M/s. Rakesh S Jain & Associates, Chartered Accountants, who were appointed as statutory auditors of the Company for a period of five years in the Annual General Meeting held on 29 September 2017.

   The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

2. **Cost Auditors and Cost Auditors Report:**
   As per the provisions of Section 148 of the Companies Act 2013 read with the Companies (Cost and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014, M/s Sheshadri & Associates, Cost Accountants, (Firm Registration No. 101476) were appointed as Cost Auditors of the Company in the Board meeting held on 28 August 2021, to conduct audit of Cost records maintained by the Company for Financial year ending 31 March 2022.

   The Auditors report does not have any qualification, reservation or adverse remarks.

3. **Reporting of Frauds by Auditors**
   During the year under review, the Statutory Auditors and Cost Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

Details of Directors or Key Managerial personnel who were appointed or resigned during the year

Appointment of Independent Directors

1. Mrs. Shanti Sree Bolleni was appointed as an Additional Director- Non executive & Independent on the board on 15 May 2021. She was appointment as a Independent Director for a period of 5 years w.e.f 15 May 2021 in the Extraordinary General Meeting held on 21 July 2021.

   She is a member of the Institute of Chartered Accountants of India and has over 35 years of experience in the field of Chartered Accountant. She is also a registered Insolvency Professional by IBBI. She was Nominated as Director by SBI on the Board of State Bank of Hyderabad for a period of 3 years and was on the Board from 21 March 2015 to 31 March 2017 and was Member of the Executive Committee of SBH from February 2016 to March 2017. Besides chairing the Audit Committee Board of SBH, was the member of other Board level committees from 2015 to 2017. She is currently an Independent Director in M/s. B.N.Rathi Securities Limited and M/S. Nava Bharat Ventures Limited.

2. Mr. Rajender Reddy Gankidi was appointed as an Additional Director- Non executive & Independent on the board on 15 May 2021. He was appointment as a Independent Director for a period of 5 years w.e.f 15 May 2021 in the Extraordinary General Meeting held on 21 July 2021.

   He has over 37 years of experience in Banking sector and he worked as General Manager of Canara Bank Hyderabad circle for 4 years and in top management cadre for over 13 years. His area of expertise is Audit & Inspection, Risk Management & compliance, Strategic planning & business development, marketing and public relation. He also has an experience of conducting audit of overseas branches of Canara Bank in London, Hongkong, Shanghai, Leister.

Resignation of Independent Directors

Mr. Santosh Kumar Rathi has resigned from the post of Independent Director w.e.f 19 March 2021.

Declaration given by Independent Directors:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013. The Company received the declarations from the Independent Directors confirming that they meet the criteria as mentioned in the Companies Act, 2013.

Details of Subsidiaries, Associates and Joint Ventures

Your Company has no subsidiary companies, no Associate companies and no joint ventures.

Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations, and that all assets and resources acquired are used economically.

Quality and Systems

Your company continues to maintain its certification under the Integrated Management Systems with certifications under ISO 9001:2015.

Annual Return

The Annual Return of the Company as on 31st March, 2021 is available on the Company's website and can be accessed at www.hariompipes.com/investor-relations.

Deposits

The company has neither accepted nor renewed any deposits falling within the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 including any modification, amendment and reenactment thereto for the time being in force from the public during the financial year.

Number of Board Meetings held during the year

The Board of Directors duly met 10 (Ten) times during the year and in respect of which meetings, proper notices were given and the proceedings were properly recorded.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director, Wholetime Director. The Feedback was sought by way of a structured questionnaire covering various aspects as required by law.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Meeting of Independent Directors:

During the year under review, the Independent Directors met on 03rd March, 2021 inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

a) that in the preparation of the annual accounts for the period ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the statement of profit of the company for the year under review;

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the Directors have prepared the accounts for the period ended 31st March, 2021 on a 'Going Concern' basis and

e) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings / Outgo

The details regarding conservation of Energy, Technology Absorption Foreign Exchange Earnings / Outgo are attached as **Annexure-I** to this report

Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act 2013

The Company has not given any Loans, Guarantees or made any Investments under section 186 of the Companies Act 2013.

Contracts or Arrangements with related parties

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. The details of which is disclosed in Form AOC-2 as **Annexure –II**, pursuant to the requirements of section 134(3)(h) of the Companies Act, 2013, which forms part of this Annual Report.

Transfers to reserves

The Company does not propose any amount to be transferred to reserves.

Vigil Mechanism/ Whistle Blower Policy

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the Group.

The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimisation of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

Risk Management

The Company has risk management mechanism in place which mitigates the risk at appropriate situations and there are no elements of risk, which in the opinion of Board of Directors may threaten the existence of the Company.

Details about the Corporate Social Responsibility Policy developed and implemented by the Company

The Board is in compliance with the provisions of Section 135(1) of the Companies Act, 2013 and rules made there under. The board has Corporate Social Responsibility Policy aligned with Section 135 of the Act and rules made thereunder. A detailed report on the CSR activities taken up by your Company is annexed as **Annexure III** to this report.

Committees of the Board:

- **Audit Committee:**

Your Company at the Board Meeting held on 15 May 2021 reconstituted Audit Committee pursuant to the provisions of section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014.

Mr. Santosh Kumar Rathi the Non-Executive Independent Director and the Chairman of Audit Committee ceased to be the Chairman of the committee w.e.f 19 March 2021.

Accordingly, the reconstituted Committee comprises of the following Directors as Chairman/ Member:

Sl. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mrs. Shanti Sree Bolleni	Independent Director	Chairperson
2.	Mr. Pramod Kumar kapoor	Chairman and Independent Director	Member
3.	Mr. Rajender Reddy Gankidi	Independent Director	Member

- **Nomination and Remuneration Committee:**

Your Company at the Board Meeting held on 15 May 2021 reconstituted Nomination and Remuneration Committee pursuant to the provisions of section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014.

Mr. Santosh Kumar Rathi the Non-Executive Independent Director and the Member of Nomination and Remuneration Committee ceased to be the Member of the committee w.e.f 19 March 2021.

Accordingly, the reconstituted Committee comprises of the following Directors as Chairman/ Member:

Sl. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mr. Rajender Reddy Gankidi	Independent Director	Chairman
2.	Mrs. Shanti Sree Bolleni	Independent Director	Member
3.	Mr. Pramod Kumar kapoor	Chairman and Independent Director	Member

- **Constitution of Stakeholders Relationship Committee**

Your Company at the Board Meeting held on 15 May 2021 reconstituted Stakeholders Relationship Committee pursuant to the provisions of section 178 (5) of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014.

Mr. Santosh Kumar Rathi the Non-Executive Independent Director and the Member of Nomination and Remuneration Committee ceased to be the Member of the committee w.e.f 19 March 2021.

Accordingly, the reconstituted Committee comprises of the following Directors as Chairman/ Member:

Sl. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mr. Pramod Kumar kapoor	Chairman and Independent Director	Chairman
2.	Mr. Rajender Reddy Gankidi	Independent Director	Member
3.	Mrs. Shanti Sree Bolleni	Independent Director	Member

- **Constitution of Corporate Social Responsibility Committee:**

The constitution of Corporate Social Responsibility Committee (CSR) is as follows:

Sl. No.	Name of the Director	Designation of the Director	Position in the Committee
1.	Mr. Rupesh Kumar Gupta	Managing Director	Chairman
2.	Mr. Sailesh Gupta	Wholetime Director	Member
3.	Mr. Pramod Kumar kapoor	Chairman and Independent Director	Member

Policy on Sexual Harassment:

The company has adopted policy on prevention of sexual harassment of women at workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31 March 2021, the company has not received any complaints pertaining to sexual harassment.

Significant and Material Orders passed by the Regulators or Courts:

The company has not received any significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Acknowledgements

Your Directors express their sincere thanks for the continued support and encouragement extended by its Bankers, Government of Andhra Pradesh and Telangana and other Government Bodies both at the Centre and at the States.

Your Directors wish to express their heartfelt thanks to the shareholders for the continued resources, energy and methods of improvement that they have actively injected into the Company and the constant support to its management.

Your Directors wish to place on record their deep sense of appreciation for the constructive attitude, hard work and proactive contribution made by all its employees.

For and on behalf of the Board
Hariom Pipe Industries Limited

SD/-
Rupesh Kumar Gupta
Managing Director
(DIN: 00540787)

SD/-
Sailesh Gupta
Wholetime Director
(DIN: 00540862)

Date: 28 August 2021
Place: Hyderabad

Annexure – I

INFORMATION UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

i) The Company being a manufacturing unit have been using hot charge technique for round rolling, the billets are delivered for hot rolling in the wire rod or bar mill after they exit the casting unit but before they lose all their heat [1]. The main feature and advantages of hot charging technique are:

- Energy savings,
- Decreasing billet inventory / yard space
- Reducing production cycle time
- Billet surface quality defects prevention during the cooling process. Also the management of the have been making continuous efforts to identify the areas of energy conservation for effecting improvements.

ii) The Company have been procuring energy from Indian Energy Exchange (IEX) as an alternative for procuring energy as and when required.

iii) The Company has not made any additional investments and has not proposed any amount for reduction of consumption of energy.

B. TECHNOLOGY ABSORPTION:

i) the efforts made towards technology absorption:	NIL
ii) the benefits derived like product improvement, cost reduction, product development or import substitution:	NIL
iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
(a) the details of technology imported:	NIL
(b) the year of import:	NIL
(c) whether the technology been fully absorbed:	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	NIL
iv) the expenditure incurred on Research and Development:	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products, services and export plans: NIL

Foreign Exchange earnings and outgo:
(On receipts and payments basis)

Particulars	2020-21	2019-20
Foreign Exchange Earnings	5,256	19,783
Foreign Exchange Outgo (₹ in Lakhs)	Nil	Nil

For and on behalf of the Board
Hariom Pipe Industries Limited

SD/-
Rupesh Kumar Gupta
Managing Director
(DIN: 00540787)

SD/-
Sailesh Gupta
Wholetime Director
(DIN: 00540862)

Date: 28 August 2021
Place: Hyderabad

Annexure – II

Form No. AOC-2
DETAILS OF RELATED PARTY TRANSACTIONS
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

The company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

2. Details of material contracts or arrangement or transactionsat arm's length basis:

The following are the details of the transaction.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Rupesh Kumar Gupta	Rent paid (Expenses)	NA	Rent of ₹55,000/- Per Month.	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.	NIL
Ms. Parul Gupta	Rent paid (Expenses)	NA	Rent of ₹35,000/- Per Month		NIL
Mr. Sailesh Gupta	Rent paid (Expenses)	NA	Rent of ₹50,000/- Per Month		NIL
Ultra Pipes	Sale of Goods	NA	62,16,73,384		Nil
Ultra Pipes	Purchase of Goods	NA	37,83,85,911		Nil
Lakshit Trade Link	Purchase of Goods	NA	12,27,572		Nil

For and on behalf of the Board
Hariom Pipe Industries Limited

SD/-
Rupesh Kumar Gupta
Managing Director
(DIN: 00540787)

SD/-
Sailesh Gupta
Wholetime Director
(DIN: 00540862)

Date: 28 August 2021
Place: Hyderabad

Annexure – III

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company, including overview of projects / programmes undertaken:

A belief that sustainable business drives superior performance, lies at the heart of our work at M/s. Hariom Pipe Industries Limited (HPIL). We seek to deliver long-term sustainable growth while reducing our environmental footprint and increasing our positive social impact.

Over the years we have strived to serve communities through various initiatives. However, we need to do much more, considering the pressing challenges facing the world such as climate change and inequality, businesses need to play a significant role in addressing them.

Our sustainable business strategy is set to help us deliver superior performance by being a purpose-led, future-fit business. It will guide us drive sustainable and responsible growth in the years to come. Within this, there is a comprehensive and ambitious set of commitments and actions to:

- Provide Education to the Economically Backward Class;
- Improve people's health, confidence and wellbeing; and
- Contribute to a fairer, more socially inclusive world;
- Protection of flora and fauna;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rupesh Kumar Gupta	Chairman/Managing Director	2	2
2	Sailesh Gupta	Member/Wholetime Director	2	2
3	Pramod Kapoor Kumar	Member /Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-link is as follows:

The composition of the CSR Committee : http://hariompipes.com/csr.php
CSR Policy : https://www.hariompipes.com/investor-relations-policies.php
CSR Projects as approved by the Board : NA

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	-	-	-
2	-	-	-
3	-	-	-

6. Average net profit of the company as per section 135(5): ₹7,68,24,283/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹15,36,486/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): 15,36,486/-

8. (a) CSR amount spent or unspent for the financial year: ₹27,93,151/-

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.93	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(In ₹)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.*	(4) Local area (Yes/ No)	(5) Location of the project	(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State			Name	CSR registration number
1	NA	Education	Yes	Telangana	5,11,750	Yes	-	-
2	NA	Animal Welfare	Yes	Telangana	4,45,780	Yes	-	-
3	NA	Children Welfare	Yes	Telangana	1,66,100	Yes	-	-
4	NA	Ensuring environmental sustainability	Yes	Telangana	10,29,570	Yes	-	-
4	NA	Health Care	Yes	Telangana	4,51,960.96	Yes	-	-
5	NA	Protection of flora and fauna	Yes	Telangana	1,24,790	Yes	-	-
6	NA	Restoration of buildings and sites of historical importance	Yes	Telangana	55,000	Yes	-	-
7	NA	Restoration of buildings and sites of historical importance	No	Uttar Pradesh	8,200	Yes	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹27,93,151/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	15,36,486
(ii)	Total amount spent for the Financial Year	27,93,151
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,56,665
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,56,665

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

SD/-
Chairman of the Committee

Independent Auditors' Report

To the Members of
Hariom Pipe Industries Limited
(Formerly known as "Hariom Concast & Steel Private Limited")

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Hariom Pipe Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements for the financial year ended 31st March, 2021. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
Key audit matter description	Principal Audit Procedures
(1) Issue of Equity Shares and conversion of Preference shares into Equity Shares	
The Company has issued 37,277,740 equity shares, of Rs 10 each at a premium of Rs 26 per equity share during the year, aggregating to Rs.1, 341,998,640. Out of the above equity shares issued,:	Our audit procedures related to the above key audit matter included the following amongst others:
(i) 1,666,665 equity shares of face value of Rs 10 each were issued by conversion of 6,000,000 "0% Series B Compulsorily Convertible Non- Commutative Preference Shares" on 15th December 2020; (ii) 819,443 equity shares of face value of Rs 10 each were issued by conversion of 2,950,000 "0% Compulsorily Convertible Preference Shares" on 24th December, 2020. The above shares were initially issued as "3% Series "A" Redeemable Non- cumulative Preference Shares", which were first converted into "0% Compulsorily Convertible Preference Shares" on 24th December, 2020 and then into equity shares as stated above. (iii) 1,056,666 equity shares of face value of Rs 10 each were issued by conversion of inter corporate deposits of Rs.38, 039,976 on 24th December 2020. (iv) 185,000 equity shares of face value of Rs 10 each were issued for consideration received in cash, on 31st March 2021; Based on the materiality of the amounts involved and also the issues related to compliance procedures, this matter was considered by us, the auditors, as a key audit matter.	(a) enquiring with those charged with the governance and the key managerial personal about the procedure followed for issue of: (i) The equity shares, and for this purpose, increase in authorised equity share capital, if any. (ii) conversion of redeemable preference shares into convertible preference shares, (iii) conversion of convertible preference share into equity shares and (iv) conversion of inter corporate deposits into equity shares; (b) review of the minute books of (i) the board of directors, (ii) audit committee, (iii) share allotment committee, and (iv) shareholders (both equity and preference); (c) referred the relevant provisions of the Companies Act 2013 read with the Companies (Share Capital and Debenture Rules) 2014, as applicable to ascertain whether the same have been complied with; (d) review of various e-forms submitted to the Ministry of Corporate Affairs (MCA) in compliance with the provisions of the Companies Act 2013 and the relevant rules; (e) review of valuation report issued by the registered valuer in accordance with the provisions of the Companies (Registered Valuers and Valuation) Rules 2017 for fair value for issue of the shares at the price at which theses equity shares were issued during the year (f) appropriate disclosure in the Ind AS financial statements in accordance with the IND AS, and the requirements of schedule III;
2. Issue of Preference Shares	**Principal Audit Procedures**
(i) The Company has issued 1,000,000 "0% Series B Compulsorily Convertible Non- Commutative Preference Shares" of Rs 10 each per share during the year, aggregating to Rs.10, 000,000, in cash, on 4th August 2020. The above preference shares with the old existing 5,000,000 shares (issued during the year ended 31st March 2020 for Rs.50, 000,000) were subsequently converted into Equity shares of Rs. 10 each at a premium of Rs.26, by issue of 1,666,665 equity shares on 15th December 2020. (ii) The Company had also issued 29,50,000 "3% Series A Redeemable Non- Cumulative Preference Shares during the year ended 31st March 2020, which were converted into 29,50,000 "0% Compulsorily Convertible Preference Shares" on 24th December, 2020. The above preference shares were subsequently converted into Equity shares of Rs. 10 each at a premium of Rs.26, by issue of 1,666,665 equity shares on 24th December 2020.	Our audit procedures related to the above key audit matter included the following amongst others: (a) enquiring with those charged with the governance and the key managerial personal about the procedure followed for issue of: (i) the preference shares, (ii) conversion of redeemable preference shares into convertible preference shares, (iii) conversion of convertible preference share into equity shares and (b) review of the minute books of (i) the board of directors, (ii) audit committee, (iii) share allotment committee, and (iv) shareholders (both equity and preference); (c) referred the relevant provisions of the Companies Act 2013 read with the Companies (Share Capital and Debenture Rules) 2014, as applicable to ascertain whether the same have been complied with; (d) review of various eforms submitted to the Ministry of Corporate Affairs (MCA) in compliance with the provisions of the Companies Act 2013 and the relevant rules; (e) appropriate disclosure in the Ind AS financial statements in accordance with the IND AS, and the requirements of schedule III;

Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprise the information included in the Board of Directors' report annual report including annexures to the Board of Directors' report, but does not include the Ind AS financial statements and our report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 control 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 system 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 management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Ind AS financial statements comply with the IND AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

    (h) The company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

    (i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

    (j) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

FOR RAKESH S JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 010129S
Sd/-
Pankaj Chandak
(Partner)
UDIN: 21229355AAAALV7367
Membership No: 229355
Place: Hyderabad
Dated: 28th August, 2021

For R KABRA & CO LLP
Chartered Accountants
Firm Registration No: 104502W/W100721
Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
UDIN: 21038913AAAAAP7752
Membership No: 038913
Place: Mumbai
Dated: 28th August, 2021

Annexure "A" to the Independent Auditors' Report on the Ind as Financial Statements of Hariom Pipe Industries Limited

(Referred to in Paragraph 1, under the "Report on Other Legal and Regulatory Requirements" sectionof our report of even date)

(i) In respect of its property, plant and equipment:

The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

a) As explained to us, all the property, plant and equipment are physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its property, plant and equipment. No material discrepancies were noticed on such physical verification.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

(ii) In respect of inventories:

In our opinion, during the year the inventories have been physically verified by the management at reasonable intervals and according to explanation given to us, no material discrepancies were noticed between physical stocks and the books records on such verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence clause iii (a), iii (b) and iii(c) of the Order not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us in respect of loans,investments, guarantees and security, the provisions of sections 185 and 186 of the Act have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Act and such accounts and records have been so made and maintained by the company. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, except the following undisputed arrears of outstanding statutory dues as at 31st March 2021, for a period of more than six months from the date they became payable:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
Employees' State Insurance Act, 1948	Employee State Insurance	30,384	March (2019-2020)	July 15, 2020	Not Paid	Due to Lockdown

b) According to the information and explanations given to us, there are no dues of Income tax, sales tax, Goods and Service Tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except the following dues:

Name of the Statute	Nature of the Dues	Forum where Dispute is Pending	Period to which amount relates	Amount Involved (Rs.)	Amount Unpaid(Rs.)
Income Tax Act, 1961	Demand arising out of Regular assessment under section 143(3)*	AO	AY 2009-10	35,05,342	NA
	Interest on delayed payment of tax dues under section 220(2)	AO	AY 2009-10	205	205
	Interest on delayed payment of tax dues under section 220(2)	AO	AY 2010-11	580	580
	Interest on delayed payment of tax dues under section 220(2)	AO	AY 2013-14	41,350	41,350
	Demand arising out of Regular assessment under section 143(3)	CIT(A)	AY 2017-18	5,55,50,570	5,55,50,570
	Demand arising out of Regular assessment under section 143(3)	CIT(A)	AY 2018-19	7,55,570	7,55,570
	Demand arising out of Regular assessment under section 115 O	CIT(A)	AY 2019-20	2,15,080	2,15,080

*The ITAT has decided the appeal in company's favour by dropping the disputed demand of Rs. 35,05,342 as per its order dated 05-10-2016, the appellate order effect is pending at the year end(refer note 35.1 of the Ind AS Financial Statements).

(viii) Based on our audit procedures and the information and explanations provided by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to financial institutions, banks and debenture holders. The company has not borrowed any funds from the Government during the year.

(ix) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticedor reported during the year.

(x) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated bythe provisions of section 197 read with Schedule V to the Act.

(xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us the Company's transactions with its related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.

(xiii) In our opinion and according to the information and explanations given to us, the Company has made private placements of fully paid-up equity and preference shares during the year and the requirements of Section 42 of the Act have been complied with and the amount raised have been used for the purposes for which the funds were raised.

(xiv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or any persons connected with them and hence reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-1A of the Reserve Bank of India Act, 1934.

FOR RAKESH S JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 010129S
Sd/-
Pankaj Chandak
(Partner)
UDIN: 21229355AAAALV7367
Membership No: 229355
Place: Hyderabad
Dated: 28th August, 2021

For R KABRA & CO LLP
Chartered Accountants
Firm Registration No: 104502W/W100721
Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
UDIN: 21038913AAAAAP7752
Membership No: 038913
Place: Mumbai
Dated: 28th August, 2021

Annexure "B" to the Independent Auditor's Report on The Ind as Financial Statements of Hariom Pipe Industries Limited

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of HARIOM PIPE INDUSTRIES LIMITED ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Ind AS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Ind AS Financial Statements.

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR RAKESH S JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 010129S
Sd/-
Pankaj Chandak
(Partner)
UDIN: 21229355AAAALV7367
Membership No: 229355
Place: Hyderabad
Dated: 28th August, 2021

For R KABRA & CO LLP
Chartered Accountants
Firm Registration No: 104502W/W100721
Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
UDIN: 21038913AAAAAP7752
Membership No: 038913
Place: Mumbai
Dated: 28th August, 2021

Balance Sheet

as at 31 March 2021

(Figures in ₹)

Particulars	Note No.	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2(a)	58,89,62,317	49,49,58,929	42,81,80,382
(b) Capital work-in-progress	2(b)	8,33,24,923	12,58,640	-
(c) Financial Assets				
(i) Other Financial Assets	3	49,06,249	46,39,300	2,39,300
(e) Other non-current assets	4	35,86,439	17,39,652	22,99,569
Total Non Current Assets		**68,07,79,928**	**50,25,96,521**	**43,07,19,251**
Current assets				
(a) Inventories	5	80,08,00,497	59,53,49,243	39,01,19,317
(b) Financial Assets				
(i) Trade receivables	6	19,62,90,858	22,77,60,134	10,48,57,867
(ii) Cash and cash equivalents	7(a)	77,75,084	1,66,82,204	3,97,98,564
(iii) Bank balances other than (iii) above	7(b)	10,23,579	-	-
(iv) Other financial assets	8	5,41,895	1,72,238	15,79,406
(c) Other current assets	9	5,01,90,827	5,42,11,258	6,64,36,653
Total Current Assets		**1,05,66,22,740**	**89,41,75,077**	**60,27,91,808**
Total Assets		**1,73,74,02,667**	**1,39,67,71,598**	**1,03,35,11,059**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10	16,96,12,040	13,23,34,300	13,23,34,300
(b) Other Equity	11	53,82,81,662	35,06,55,132	22,85,68,832
Total Equity		**70,78,93,702**	**48,29,89,432**	**36,09,03,132**
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	33,94,40,447	27,17,15,062	31,63,14,998
(b) Provisions	13	20,58,302	15,87,944	10,82,130
(c) Deferred tax liabilities (Net)	14	3,58,44,835	2,22,79,537	95,72,368
Total Non Current Liabilities		**37,73,43,584**	**29,55,82,543**	**32,69,69,496**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	31,96,16,916	32,50,57,373	18,79,30,402
(ii) Trade Payables	16			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,29,93,494	14,92,71,814	7,70,77,718
(iii) Other Financilas Liabilites	17	23,94,96,430	11,11,21,051	6,35,95,224
(b) Other current liabilities	18	2,65,81,152	1,72,75,500	38,64,080
(c) Provisions	19	18,586	2,11,413	9,86,438
(d) Current Tax Liabilities (Net)	20	2,34,58,802	1,52,62,471	1,21,84,569
Total Current Liabilities		**65,21,65,380**	**61,81,99,622**	**34,56,38,431**
Total Equity and Liabilities		**1,73,74,02,667**	**1,39,67,71,598**	1,03,35,11,059
Significant accounting policies and notes on accounts	1 to 42			

As per our report of even date annexed hereto.

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

Sd/-
Pankaj Chandak
(Partner)
Membership No: 229355
UDIN : 21229355AAAALV7367

Place: Hyderabad
Dated : 28/08/2021

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

Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
Membership No: 038913
UDIN : 21038913AAAAAP7752

Place : Mumbai
Dated : 28/08/2021

On behalf of the Board
HARIOM PIPE INDUSTRIES LIMITED
(Formerly Hariom Concast & Steels (Pvt.) Ltd.)

Sd/-
Rupesh Kumar Gupta
(Managing Director)
DIN 00540787

Sd/-
Amitabha Bhattacharya
Chief Financial Officer
Place: Hyderabad
Dated : 28/08/2021

Sd/-
Sailesh Gupta
(Whole Time Director)
DIN 00540862

Sd/-
Chirag Partani
Company Secretary
Membership No: A51269

Statement of Profit and Loss

for the period ended 31 March 2021

(Figures in ₹)

	Particulars	Note No.	For the year ended 31/03/2021	For the year ended 31/03/2020
I	Revenue from operations	21	2,54,13,89,285	1,60,77,69,364
II	Other income	22	68,41,673	37,35,988
III	**Total Income (I+II)**		**2,54,82,30,959**	**1,61,15,05,352**
IV	**Expenses**			
	Cost of materials consumed	23	1,80,31,70,216	1,09,53,18,841
	Changes in inventories of finished goods, Stock-in -Trade and workin-progress	24	(7,45,77,769)	(18,87,27,830)
	Employee benefits expense	25	9,50,55,410	8,29,61,801
	Finance costs	26	7,51,20,885	7,37,07,013
	Depreciation and amortization expenses	2	6,25,76,554	5,16,36,547
	Other expenses	27	37,49,12,066	38,33,61,639
	Total expenses (IV)		**2,33,62,57,363**	**1,49,82,58,011**
V	**Profit/ (loss) before tax(V-VI)**		**21,19,73,596**	**11,32,47,341**
VI	**Tax expense:**	28		
	(1) Current tax		4,47,52,122	2,06,09,419
	(2) Deferred tax		1,38,10,302	1,24,61,797
	(3) Interest on Income-Tax		20,91,619	10,92,943
	Total Tax Expense (VI)		**6,06,54,042**	**3,41,64,160**
VII	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**15,13,19,553**	**7,90,83,181**
VIII	Profit/(loss) from discontinued operations		-	-
IX	Tax expenses of discontinued operations		-	-
X	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**		-	-
XI	**Profit/(loss) for the period (IX+XII)**		**15,13,19,553**	**7,90,83,181**
XII	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of post employment benefit obligation		(1,462)	(8,81,998)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2,45,004)	2,45,372
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII	Total Comprehensive Income for the period (XIII+XIV)		15,15,66,019	7,97,19,807
XIV	Earnings per equity share of Rs. 10 each (face value) :	32		
	(1) Basic		10.64	5.98
	(2) Diluted		9.80	5.93
Significant accounting policies and notes on accounts		1 to 42		

As per our report of even date annexed hereto.

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

Sd/-
Pankaj Chandak
(Partner)
Membership No: 229355
UDIN : 21229355AAAALV7367

Place: Hyderabad
Dated : 28/08/2021

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

Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
Membership No: 038913
UDIN : 21038913AAAAAP7752

Place : Mumbai
Dated : 28/08/2021

On behalf of the Board
HARIOM PIPE INDUSTRIES LIMITED
(Formerly Hariom Concast & Steels (Pvt.) Ltd.)

Sd/-
Rupesh Kumar Gupta
(Managing Director)
DIN 00540787

Sd/-
Amitabha Bhattacharya
Chief Financial Officer
Place: Hyderabad
Dated : 28/08/2021

Sd/-
Sailesh Gupta
(Whole Time Director)
DIN 00540862

Sd/-
Chirag Partani
Company Secretary
Membership No: A51269

Statement of Changes in Equity
for the period ended 31 March 2021

A. Equity Share Capital

(Figures in ₹)

	No. of shares	Amount
Opening balance as at 01/04/2019	**1,32,33,430**	**13,23,34,300**
Changes in equity share capital during the year	-	-
Balance as at 31/03/2020	**1,32,33,430**	**13,23,34,300**
Changes in equity share capital during the year	37,27,774	3,72,77,740
Balance as at 31/03/2021	**1,69,61,204**	**16,96,12,040**

B. Other Equity

(Figures in ₹)

	Equity component of compound financial instruments	Reserves and surplus		Total
		Securities premium	Surplus in Statement of profit and loss	
Balance as at 01/04/2018	-	19,29,080	8,39,46,474	8,58,75,554
Add/(Less):				
Shares issued during the year	-	4,66,66,760	-	4,66,66,760
Total Comprehensive Income for the year	-	-	7,99,50,774	7,99,50,774
Balance as at 31/03/2019	**-**	**4,85,95,840**	**16,38,97,248**	**21,24,93,088**
Affect of transition to IND AS:				
(a) 3% Series A Redeemable Non Cumulative Preference Shares	1,05,55,062	-	-	1,05,55,062
(b) 0 % Series A Redeemable Non Cumulative Preference Shares (Refer note no. 11.2)	94,64,025	-	-	94,64,025
(c) On recognisition of income/expenses as per IND AS	-	-	(39,43,343)	(39,43,343)
	2,00,19,087	**-**	**(39,43,343)**	**1,60,75,744**
Restated bal. as at 31/03/2019	2,00,19,087	4,85,95,840	15,99,53,905	22,85,68,832
Balance as at 01/04/2019	2,00,19,087	4,85,95,840	15,99,53,905	22,85,68,832
Add/(less):				
(a) Total Comprehensive Income for the year	-	-	7,97,19,807	7,97,19,807
(b) 3% Series A Redeemable Non Cumulative Preference Shares	3,06,551	-		3,06,551
(d) 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares	5,00,00,000	-	-	5,00,00,000
	5,03,06,551	**-**	**7,97,19,807**	**13,00,26,358**
Less: Dividends (including dividend distribution tax) paid	-	-	79,40,058	79,40,058
Balance as at 31/03/2020	**7,03,25,638**	**4,85,95,840**	**23,17,33,654**	**35,06,55,132**

Statement of Changes in Equity
for the period ended 31 March 2021

(Figures in ₹)

	Equity component of compound financial instruments	Reserves and surplus		Total
		Securities premium	Surplus in Statement of profit and loss	
Balance as at 01/04/2020	7,03,25,638	4,85,95,840	23,17,33,654	35,06,55,132
Additions during the year:				
(a) 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares	1,00,00,000			1,00,00,000
(b) Total Comprehensive Income for the year	-	-	15,15,66,019	15,15,66,019
(c) Premium on issue of shares	-	48,10,000	-	48,10,000
(d) Premium on conversion convertible preference shares	-	6,46,38,808	-	6,46,38,808
(e) Premium on converson of inter corporate deposits	-	2,74,73,316	-	2,74,73,316
	1,00,00,000	**9,69,22,124**	**15,15,66,019**	**25,84,88,143**
Less:				
3% Series A Redeemable Non Cumulative Preference Shares	1,08,61,613	-	-	1,08,61,613
0% Series B Compulsorily Convertible Non- Cumulative Preference Shares	6,00,00,000	-	-	6,00,00,000
Balance as at 31/03/2021	**94,64,025**	**14,55,17,964**	**38,32,99,673**	**53,82,81,662**

As per our report of even date annexed hereto.

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

Sd/-
Pankaj Chandak
(Partner)
Membership No: 229355
UDIN : 21229355AAAALV7367

Place: Hyderabad
Dated : 28/08/2021

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

Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
Membership No: 038913
UDIN : 21038913AAAAAP7752

Place : Mumbai
Dated : 28/08/2021

On behalf of the Board
HARIOM PIPE INDUSTRIES LIMITED
(Formerly Hariom Concast & Steels (Pvt.) Ltd.)

Sd/-
Rupesh Kumar Gupta
(Managing Director)
DIN 00540787

Sd/-
Amitabha Bhattacharya
Chief Financial Officer
Place: Hyderabad
Dated : 28/08/2021

Sd/-
Sailesh Gupta
(Whole Time Director)
DIN 00540862

Sd/-
Chirag Partani
Company Secretary
Membership No: A51269

Statement of Cash Flows

for the period ended 31 March 2021

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax	21,19,73,596	11,32,47,341
Adjustments for:		
Interest income	(42,22,671)	(36,83,328)
Depreciation and amortization expenses	6,25,76,554	5,16,36,547
Finance Charges other than interest on CFI	7,13,66,690	6,98,79,986
Interest on Compound Financials Instuments	37,54,196	38,27,027
Gain on settlement of compound financial instrument	(26,13,746)	-
Operating profit before working capital changes	**34,28,34,618**	**23,49,07,573**
Working capital changes adjust for		
Trade & other receivables	3,22,49,685	(10,87,09,884)
Inventories	(20,54,51,254)	(20,52,29,929)
Trade payables & other liabilities	(2,61,24,612)	10,28,18,858
Cash generated from change in working capital	**(19,93,26,181)**	**(21,11,20,955)**
Taxes paid (net of tax refunds)	(3,86,47,410)	(1,86,24,358)
Net Cash Flow From Operating Activities - (A)	**10,48,61,028**	**51,62,260**
B CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/sales of Property, Plant & Equipments (Net)	(23,86,46,225)	(11,96,73,734)
Increase/ (decrease) in Fixed Deposits	(2,66,949)	(44,00,000)
Interest received	42,22,671	36,83,328
Net Cash used in Investing Activities - (B)	**(23,46,90,503)**	**(12,03,90,406)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Charges other than interest on CFI	(7,30,80,846)	(6,98,79,986)
Dividends paid	-	(79,40,058)
Securities premium on issue of shares	48,10,000	-
Non cash item- Securities premium on conversion of Preference shares	6,46,38,808	-
Non cash item- Securities premium on conversion of ICD	2,74,73,316	-
Issue of equity share capital	3,72,77,740	-
Issue of Preference Share capital	1,00,00,000	5,09,59,720
Non cash item- conversion of preference shares in to equity shares	(8,95,00,000)	-
Non cash item- conversion of inter corporate deposits in to equity shares	(3,80,39,976)	
Decrease in long term borrowings - Term loans from banks and others	(4,64,16,266)	(45,57,860)
Increase in long term borrowings - Term loans from banks and others	22,55,00,000	31,54,000
Increase/(decrease) in short term borrowings - working capital loans	(54,40,456)	13,71,26,971
Repayment of ICD	(50,00,024)	
Other Long-term Liabilities	87,00,060	(1,67,51,000)
Net Cash used in Finance Activities- (C)	**12,09,22,357**	**9,21,11,787**
Net Increase (Decrease)		
in Cash & Cash Equivalents (A+B+C+D)	(89,07,120)	(2,31,16,359)
Opening Balance in Cash and Cash Equivalents	1,66,82,204	3,97,98,564
Closing Balance in Cash and Cash Equivalents	77,75,084	1,66,82,204

Statement of Cash Flows

for the period ended 31 March 2021

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 Cash and cash equivalents included in the Statement of Cash Flow comprise the following:

Cash on Hand	1,25,744	10,69,652
Balance with Banks:		
On Current Accounts	70,49,340	3,79,629
On Term Deposits	6,00,000	1,52,32,923
	77,75,084	**1,66,82,204**

3 Previous year figures have been regrouped/reclassfied whrever considered necessary

As per our report of even date annexed hereto.
FOR RAKESH S JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No: 010129S

Sd/-
Pankaj Chandak
(Partner)
Membership No: 229355
UDIN : 21229355AAAALV7367

Place: Hyderabad
Dated : 28/08/2021

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

Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
Membership No: 038913
UDIN : 21038913AAAAAP7752

Place : Mumbai
Dated : 28/08/2021

On behalf of the Board
HARIOM PIPE INDUSTRIES LIMITED
(Formerly Hariom Concast & Steels (Pvt.) Ltd.)

Sd/-
Rupesh Kumar Gupta
(Managing Director)
DIN 00540787

Sd/-
Sailesh Gupta
(Whole Time Director)
DIN 00540862

Sd/-
Amitabha Bhattacharya
Chief Financial Officer
Place: Hyderabad
Dated : 28/08/2021

Sd/-
Chirag Partani
Company Secretary
Membership No: A51269

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

COMPANY BACKGROUND:

Hariom Pipe Industries Limited, ("the Company") is a public limited Company incorporated in India under the Companies Act 1956 (now replaced with the Companies Act 2013) on 21 June 2007 with its registered office situated in Hyderabad, India. The name of the Company was changed from Hariom ConcastAnd Steels (Private) Limited to Hariom Pipe Industries (Private) Limited on 27 December 2017. Subsequently the Company was converted into a Public Limited Company and renamed as Hariom Pipe Industries Limited on 17 January 2018. The Company has grown consistently, securing a dominant position in South India as a premium manufacturer of iron and steel products, catering to diverse industrial needs across multiple sectors. The Company has two manufacturing units, one each situated at a)Works 3-45/1,Sy.No.62 & 63, Sheriguda Paddayapally (G.P.) Balanagar Mahbubnagar, Telangana, and b) Survey number 98, D Hirehal Village, Ananthapur, Andhra Pradesh.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance:

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued by Ministry of Corporate Affairs in respect of sections 133 of the Companies Act 2013 ("the Act"). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The financials for the year ended 31 March 2021 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is 1stApril, 2019. The financial statements up to the year ended 31 March 2020, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("I-GAAP") and other relevant provisions of the Act. The figures for the year ended 31stMarch, 2020 have now been restated as per Ind AS to provide comparability. These Ind AS financial statements have been approved for issue by the Board of Directors at their meeting held on 28/08/2021.

(b) Basis of Preparation:

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

Level 2 - inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable inputs for the valuation of assets/liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

(c) Presentation of financial statements

TheInd AS Balance Sheet and the Ind ASStatement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

(d) Use of estimates and critical accounting judgments:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Deferred income tax assets and liabilities:
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised,

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes:
Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss."

Useful lives of Property, plant and equipment ('PPE'):
The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans:
The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Compound Financial Instruments:
The Company recognizes separately the components of a financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity. From the perspective of the Company, such an instrument comprises two components: a financial liability (a contractual arrangement to deliver cash or another financial asset) and an equity instrument (a call option granting the holder the right, for a specified period of time, to convert it into a fixed number of ordinary shares of the entity).

Estimation of uncertainties relating to the global health pandemic from COVID-19:
The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. Subsequent to the year end, the Company had resumed its operations at its Mahbubnagar plant with effect from April 22, 2020. All the remaining plants and office of the Company have resumed operations gradually over a period of time adhering to the safety norms prescribed by the Government of India.

The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. Further, the management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Company will continue to closely monitor any material changes to future economic conditions.

(e) Current and non-current classification and operating cycle:

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:
An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

it is held primarily for the purpose of being traded;

it is expected to be realised within twelve months after the reporting date; or

it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:

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it is expected to be settled in the Company's normal operating cycle;

it is held primarily for the purpose of being traded;

it is due to be settled within twelve months after the reporting date; or

the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

(f) Functional and presentation currency:
The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(g) Revenue recognition:
The revenue is recognized once the entity satisfied that the performance obligation & control are transferred to the customers.

(i) Sale of goods:
The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods in accordance with IND AS 115 "Revenue from Contracts with Customers". To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Other income
A. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate.

B. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably

(h) Foreign currency translation:
(i) The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(i) Segment reporting
An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The Company's Board has identified the CODM who is responsible for financial decision making and assessing performance. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

(j) Exceptional items:
An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

(k) Property, plant and equipment and capital work-in- progress:
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, net of tax/duty credits availed, if any, and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest in case of qualifying assets.

Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Capital work-in-progress:
Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, net of tax/duty credits availed, if any, related incidental expenses and attributable interest, in case of qualifying assets.

Depreciation methods, estimated useful lives and residual value:
Depreciation is systematically allocated over the useful life of the asset as specified in Schedule II of Companies Act, 2013. Depreciation on property, plant and equipment added/disposed off during the yearis provided on pro-rata basis with reference to the date of addition/disposal. Freehold land is not depreciated.

(l) Intangible assets
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Research and development expenditure on new products:
Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

A. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

B. the company has intention to complete the intangible asset and use or sell it;

C. the company has ability to use or sell the intangible asset;

D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

F. the company has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(m) Impairment of assets:
At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets do not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(n) Employee benefits:

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations:

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by fair value of plan assets (being the funded portion).

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

(o) Lease

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable

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amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

(p) Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Investments and other financial assets

(i) Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt instruments are provided as under:

Debt instruments:

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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(iii) **Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses are measured through a loss allowance at an amount equal to the following:

(a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. **Financial Liabilities:**

(a) *Classification:*

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(b) *Measurement:*

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost:

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(c) *De-recognition of financial liability:*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(d) *Compound financial instruments:*

Compound financial instruments issued by the company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

(q) *Offsetting financial instruments:*

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(r) *Inventories:*

Raw materials, consumable stores, stores and spares, and finished goods inventories are valued at the lower of cost (using weighted average method) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, net of recoveries, if any, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Raw materials and stores are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

(s) *Cash and cash equivalents:*

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(t) *Securities premium account:*

Securities premium includes the difference between the face value of the shares and the consideration received in respect of shares issued.

The issue expenses of securities which qualify as equity instruments are written off against securities premium account, if and when such expenses are incurred, and as per the decision of the management.

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(u) *Borrowing costs:*

General and specific borrowing costs (includes interest expense calculated using the effective interest method, other costs and expenses in relation to the borrowing) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which these are incurred.

(v) *Cash Flow Statement:*

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(w) *Income tax:*

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In such case, the tax is also recognised in Other Comprehensive Income.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

(x) *Provisions:*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(y) *Contingent liabilities:*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(z) *Earnings per share:*

Basic earnings per share is computed by dividing the profit /(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been adjusted prospectively, if appropriate.

(za) *Borrowings:*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non- cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(zb) *First time adoption*

These financial statements for the year ended 31stMarch, 2021 are the first financials statement prepared in accordance with Ind AS. For all periods up to and including the year ended 31stMarch, 2020, the company prepared its financial statements in accordance with the accounting standards notified under section 133 of the companies act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standard) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for the period ending on March 31, 2020 together with the financial statements as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing these financial statements the company's opening balance sheet was prepared as at 1 April 2019, the company's date of transition of Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements,

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

including the balance sheet as at 1 April 2019, and the financial statements as at and for the year ended 31 March 2020.

Notes to first time adoption

(a) **Fair value adjustments on financial instruments**

Compound Financials Instruments (CFI) - According to Ind AS, CFI contains element of both financial liability and equity instrument in a single contract. As a result of this, the company has separated the CFI into liability component and equity component by applying the principles laid down in Ind AS 32. The Liability Component has been subsequently recognized at amortized cost.

(b) **Deferred tax**

Under Ind AS, Deferred tax asset shall be recognized for carry forward unused tax losses and tax credit to the extent it is probable that future taxable profit will be available against which such tax losses and tax credit can be utilized. As a result of this, company has recognized the tax credit in nature of Minimum alternative tax (MAT) as deferred tax asset.

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity

(c) **Measurements of Gratuity provisions**

Under Ind AS, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Restated Statement of Profit and Loss.

The fair value of plan assets and present value of defined benefit liability are remeasured as per IND AS 19. As a result, the income/ expenses recognized in income statement and other comprehensive income has been restated to comply with IND AS – 19.

(d) **Other comprehensive income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period unless standard requires or permits otherwise. Items of income and expenses, that are not recognized in statement of profit and loss but are shown in the Restated Statement of Profit and Loss as 'other comprehensive income' include re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under the Previous GAAP.

(zc) Exemptions and exceptions applied for first time adoption of IND AS as per IND AS 101

A. Exemptions applied (as Applicable)

(a) **Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all its property, plant and equipment at their Previous GAAP carrying value.

(b) Designation of previously recognized financial instruments

Financial assets and financial liabilities are classified at fair value through profit or loss or amortized cost as applicable based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognized at fair value or amortized cost as at the date of transition to Ind AS i.e. 1 April 2019, and not from the date of initial recognition.

B. Mandatory Exceptions

The Company has adopted all relevant mandatory exceptions as set out in Ind AS 101, which are as below:

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(a) **Estimates**

The estimates as at 1 April 2019, are consistent with those made for the same dates in accordance with Indian GAAP except impairment of financial assets based on expected credit loss model. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2019, the date of transition to Ind AS and as of 31 March 2020.

(b) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) based on the facts and circumstances that exist at the date of transition to Ind AS.

(c) **Derecognition of financial assets and financial Liabilities**

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

(d) **Impairment of financialassets**

The Company has applied, exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk at 1st April, 2019.

(zd) Recent accounting developments

(a) The Ministry of Corporate Affairs (MCA) has not notified any new Ind AS or amendment to existing Ind AS which would be applicable to Company from 1 April 2021.

(b) MCA has notified certain additional amendments in Schedule III, Division II relating to disclosure requirements in the financial statements, effective from 1 April 2021. These being in the nature of disclosures, there will be no impact in accounting.

(c) The Code on Wages, 2019 and the Code on Social Security, 2020 have been enacted, however, the effective date from which changes are applicable are yet to be notified. The impact of the same would be given in the financial statements in the period in which the Codes become effective and the Rules/Schemes thereunder are notified

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

2(b) Property, plant and equipments

(Figures in ₹)

As at 31/03/2021

	Gross Block			Accumulated Depreciation			Net Block	Net Block
	As at 01/04/2020	Additions	As at 31/03/2021	As at 01/04/2020	Additions	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
(a) Land	2,02,68,460	2,00,000	2,04,68,460	-	-	-	2,04,68,460	2,02,68,460
(b) Buildings	10,31,51,990	8,15,49,148	18,47,01,138	3,33,05,750	1,39,33,489	4,72,39,239	13,74,61,898	6,98,46,240
(c) Plant and Equipment:								
Plant & Machinery	10,69,09,757	6,41,44,097	17,10,53,854	6,38,77,037	1,43,23,157	7,82,00,194	9,28,53,659	4,30,32,720
Pollution Equipments	1,01,47,278	2,31,678	1,03,78,956	30,04,638	10,13,246	40,17,884	63,61,071	71,42,640
Tools Components, Spare and others	31,30,50,923	50,35,840	31,80,86,763	9,42,53,103	1,60,07,053	11,02,60,156	20,78,26,608	21,87,97,820
Rolls	3,44,40,194	-	3,44,40,194	1,35,41,892	25,28,398	1,60,70,290	1,83,69,904	2,08,98,302
Solar Panels	3,75,000	-	3,75,000	52,127	23,247	75,374	2,99,626	3,22,873
(d) Furniture and Fixtures	6,43,961	47,550	6,91,511	2,97,659	1,64,451	4,62,110	2,29,401	3,46,302
(e) Vehicles	2,01,29,125	22,44,936	2,23,74,061	1,27,48,368	23,95,838	1,51,44,206	72,29,855	73,80,757
(f) Office Equipments	16,07,104	7,50,332	23,57,436	9,17,096	3,92,434	13,09,530	10,47,906	6,90,008
(g) Electrical Equipments	17,09,08,473	17,98,992	17,27,07,464	6,50,38,610	1,14,55,060	7,64,93,669	9,62,13,795	10,58,69,863
(h) Air Conditioners	3,52,249	96,000	4,48,249	1,95,002	32,136	2,27,138	2,21,111	1,57,247
(i) Computers	8,56,179	4,81,368	13,37,547	6,50,481	3,08,044	9,58,525	3,79,022	2,05,698
Total	**78,28,40,692**	**15,65,79,942**	**93,94,20,634**	**28,78,81,763**	**6,25,76,554**	**35,04,58,317**	**58,89,62,317**	**49,49,58,929**

(Figures in ₹)

As at 31/03/2020

Description	Gross Block			Accumulated Depreciation			Net Block	Net Block
	As at 01/04/2019	Additions	As at 31/03/2020	As at 01/04/2019	Additions	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
(a) Land	2,23,980	2,00,44,480	2,02,68,460	-	-	-	2,02,68,460	2,23,980
(b) Buildings	10,11,63,964	19,88,025	10,31,51,990	2,59,99,363	73,06,387	3,33,05,750	6,98,46,240	7,51,64,601
(c) Plant and Equipment:								
Plant & Machinery	10,27,79,180	41,30,577	10,69,09,757	5,69,90,316	68,86,721	6,38,77,037	4,30,32,720	4,57,88,864
Pollution Equipments	96,66,422	4,80,856	1,01,47,278	18,63,693	11,40,945	30,04,638	71,42,640	78,02,729
Tools Components , Spare and others	26,17,73,276	5,12,77,648	31,30,50,923	7,73,81,738	1,68,71,365	9,42,53,103	21,87,97,820	18,43,91,538
Rolls	2,20,98,314	1,23,41,880	3,44,40,194	1,06,65,490	28,76,402	1,35,41,892	2,08,98,302	1,14,32,824
Solar Panels	3,75,000	-	3,75,000	27,001	25,126	52,127	3,22,873	3,47,999

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

As at 31/03/2020

Description	Gross Block			Accumulated Depreciation			Net Block	Net Block
	As at 01/04/2019	Additions	As at 31/03/2020	As at 01/04/2019	Additions	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
(d) Furniture and Fixtures	5,94,279	49,682	6,43,961	21,704	2,75,955	2,97,659	3,46,302	5,72,575
(e) Vehicles	1,60,05,443	41,23,682	2,01,29,125	98,01,488	29,46,880	1,27,48,368	73,80,757	62,03,955
(f) Office Equipments	13,62,323	2,44,781	16,07,104	4,19,972	4,97,124	9,17,096	6,90,008	9,42,351
(g) Electrical Equipments	14,72,77,278	2,36,31,194	17,09,08,473	5,24,21,581	1,26,17,029	6,50,38,610	10,58,69,863	9,48,55,697
(h) Air Conditioners	3,52,249	-	3,52,249	1,69,567	25,435	1,95,002	1,57,247	1,82,682
(i) Computers	7,53,891	1,02,288	8,56,179	4,83,303	1,67,178	6,50,481	2,05,698	2,70,588
Total	**66,44,25,598**	**11,84,15,094**	**78,28,40,692**	**23,62,45,216**	**5,16,36,547**	**28,78,81,763**	**49,49,58,929**	**42,81,80,382**

2(b) Capital work-in-progress

(Figures in ₹)

As at 31/03/2021

Capital work-in-progress	01/04/2020	Additions	Disposal/ Adjustments	31/03/2021
Buildings	12,58,640	3,46,853	12,58,640	3,46,853
Electrical Equipments	-	1,96,76,075		1,96,76,075
Plant & Machinery	-	45,13,121		45,13,121
Pollution equipments	-	60,49,295		60,49,295
Rolls	-	1,62,69,753		1,62,69,753
Tools Components , Spare and others	-	3,64,69,826		3,64,69,826
Total	**12,58,640**	**8,33,24,923**	**12,58,640**	**8,33,24,923**

As at 31/03/2020

Particulars	01/04/2019	Additions	Disposal/ Adjustments	31/03/2020
Buildings	-	12,58,640	-	12,58,640
Total	-	12,58,640	-	12,58,640

2.1 All the Property, plant and equipment (including Capital work-in-progress) are securitised as primary securities against secured loans and as collateral securities for working capital finance with the financers (Refer Note 12(a) and 17(a)(i)).

2.2 Capital work-in-progress includes borrowing cost of ₹3119391, capitalised during the year 2020-21, as at 31st March 2020 ₹ Nil.

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Note 3 Other Financial Assets

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
(Unsecured, considered good)			
Fixed deposits with banks (having maturity above 12 months)	48,64,249	45,97,300	1,97,300
Rent deposit	42,000	42,000	42,000
Total	**49,06,249**	**46,39,300**	**2,39,300**

3.1 Out of the above, fixed deposits kept under lien against bank guarantee issued by the bank in favour of:

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
(a) Pollution Control Board	1,66,600	1,66,300	66,300
(b) National Highway Authority	1,47,764	1,31,000	1,31,000
	3,14,364	**2,97,300**	**1,97,300**

3.2

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Fixed deposits kept as collateral against loan with Canara Bank	45,49,885	43,00,000	-
	48,64,249	**45,97,300**	**1,97,300**

Note 4 Other non-current assets

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
IPO Expenses	-	-	15,40,900
Hariom Employees Gratuity Trust	15,59,731	15,87,944	6,31,961
Deposit with Govt. Authorities	20,26,708	1,51,708	1,26,708
Total	**35,86,439**	**17,39,652**	**22,99,569**

4.1 There is no advances which are due from directors or other officers of the company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

Note 5 Inventories

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Raw materials	11,78,03,018	7,38,46,714	11,24,62,185
Finished goods	35,91,45,081	28,45,67,312	9,58,39,482
Stores, spares and consumables	32,38,52,398	23,69,35,217	18,18,17,650
Total	**80,08,00,497**	**59,53,49,243**	**39,01,19,317**

5.1 All the above inventories are offered as primary securities against working capital finance and collateral securities against property, plant and equipment (except vehicle loans from other tha banks) to Canara bank

5.2 For mode of valuation of inventories, please refer note 1(r) of the significant accounting policies

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Note 6 Trade receivables

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Trade Receivables considered good - secured	-	-	-
Trade Receivables considered good - unsecured	19,62,90,858	22,77,60,134	10,48,57,867
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total	**19,62,90,858**	**22,77,60,134**	**10,48,57,867**

6.1 All the above trade receivables are offered as primary securities against working capital finance and collateral securities against property, plant and equipment (except vehicle loans from other tha banks) to Canara bank.

6.2

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Trade receivable include the amounts due from a firm in which the directors are partners	23,91,069	-	43,35,877

Note 7(a) Cash and cash equivalents

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Cash on Hand	1,25,744	10,69,652	1,34,847
Balance with banks			
On Current accounts	70,49,340	3,79,629	3,96,63,716
On Term deposit accounts	6,00,000	1,52,32,923	-
Total	**77,75,084**	**1,66,82,204**	**3,97,98,564**

Note 7(b) Bank balances other than Cash and cash equivalents

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Term Deposits with Banks	10,23,579	-	-
Total	**10,23,579**	**-**	**-**

7.(b).1 The above term deposits under lein as margin money with Canara Bank against Letters of credits.

Note 8 Other financial assets

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
(Unsecured, considered good)			
Interest Accrued	5,41,895	-	15,117
Insurance Claim Receivable	-	1,72,238	15,64,289
Total	**5,41,895**	**1,72,238**	**15,79,406**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Note 9 Other current assets

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
(Unsecured, considered good)			
Advances other than Capital advances			
(a) Security deposits with electricity board	1,88,28,398	2,08,73,651	1,20,75,895
(b) Advance to suppliers	75,20,560	1,96,71,646	26,55,836
(c) Advance for capital goods	74,01,301	85,17,346	2,82,99,664
(d) Advance against salaries to employees	66,53,413	1,19,550	6,07,040
(e) Others:			
Prepaid expenses	8,93,233	12,74,408	8,22,622
Balances with government authorities			
(i) Goods and services tax (GST) credit receivable	40,80,338	-	1,81,02,176
(ii) Sales-tax receivable	84,732	84,732	84,732
(iii) Excise Duty	7,125	7,125	7,125
(iv) Income tax receivable	31,87,886	31,87,886	31,87,886
Advances for IPO	15,19,756	-	-
Other Receivable		2,63,501	17,600
Hariom Employees Gratuity Trust	14,084	2,11,413	5,76,077
Total	**5,01,90,827**	**5,42,11,258**	**6,64,36,653**

9.1 There is no advances which are due from directors or other officers of the company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person

Note 10 Equity Share Capital

(Figures in ₹)

	As at 31/03/2021		As at 31/03/2020		As at 31/03/2019	
	No. of Shares held	Amount	No. of Shares held	Amount	No. of Shares held	Amount
10.1 Authorised Equity Share capital						
Equity Shares of ₹10/- each with voting rights	2,46,83,800	24,68,38,000	1,56,83,800	15,68,38,000	1,56,83,800	15,68,38,000
10.2 Issued Capital						
Equity Shares of ₹10/- each with voting rights	1,69,61,204	16,96,12,040	1,44,00,092	14,40,00,920	1,44,00,092	14,40,00,920
10.3 Subscribed & Paid Up Capital						
Equity Shares of ₹10/- each with voting rights	**1,69,61,204**	**16,96,12,040**	**1,32,33,430**	**13,23,34,300**	**1,32,33,430**	**13,23,34,300**
10.4 Reconciliation of no. of equity shares at the beginning and at the end of the year						
At the beginning of the year	1,32,33,430	13,23,34,300	1,32,33,430	13,23,34,300	1,09,00,092	10,90,00,920
Add: Issued during the year						
(a) Fresh issue of shares	1,85,000	18,50,000			23,33,338	2,33,33,380
(b) Conversion of convertible preference shares (Refer note no. 10.5 & 10.6)	24,86,108	2,48,61,080	-	-	-	-
(c) Conversion of Inter Corporate Deposits (Refer note no 10.7)	10,56,666	1,05,66,660	-	-	-	-
At the year end	**1,69,61,204**	**16,96,12,040**	**1,32,33,430**	**13,23,34,300**	**1,32,33,430**	**13,23,34,300**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

	As at 31/03/2021		As at 31/03/2020		As at 31/03/2019	
	No. of Shares held	Amount	No. of Shares held	Amount	No. of Shares held	Amount
10.5 3 % Series A Redeemable Non Cumulative Preference Shares (RNCPS)						
At the beginning of the year	29,50,000	2,95,00,000	28,54,028	2,85,40,280	-	-
Issued during the year	-	-	95,972	9,59,720	28,54,028	2,85,40,280
(Converted/ Redeem) during the year	(29,50,000)	(2,95,00,000)				
At the closing of the year	-	-	**29,50,000**	**2,95,00,000**	**28,54,028**	**2,85,40,280**

10.5.1 3% Series A Redeemable Non Cumulative Preference Shares @ ₹10/- were due to be redeemed in the financial year 2024-25. However during the current financial year these preference shares were converted into Compulsorily convertible preference shares which were simultaneously converted into 8,19,443 Equity Shares of ₹10/- each at a price of ₹36/- per share which represents the book value per share

10.6 0% Series B compulsorily convertible non- cumulative Preference Shares (CCNCPS)						
At the beginning of the year	50,00,000	5,00,00,000	-	-	-	-
Issued during the year	10,00,000	1,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(Converted/ Redeem) during the year	(60,00,000)	(6,00,00,000)				
At the year end	-	-	**50,00,000**	**5,00,00,000**	**50,00,000**	**5,00,00,000**

10.6.1 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares of ₹10/- were converted into 16,66,665 Equity Shares of ₹10/- each at a price of ₹36/- per share which represents the book value per share

10.6.7 During the FY 2020-21 the Company has converted inter corporate deposits of ₹3,80,39,976 standing in the name of M/s Ansh Commerce Private Limited and M/s ReoSolutions Private Limited into 10,56,666 Equity Shares of ₹10/- each at a price of ₹36 per share (Book Value) as mutually agreed with the lenders.

10.8 Equity shareholders holding more than 5% equity shares:

Name of the Shareholder	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held
Rupesh Kumar Gupta	24.73%	41,93,847	27.49%	36,38,292	27.49%	36,38,292
Sailesh Gupta	17.31%	29,36,222	18.62%	24,64,000	18.62%	24,64,000
Rupesh Kumar./Shailesh Kumar./Rakesh Kumar Gupta	13.76%	23,33,338	17.63%	23,33,338	17.63%	23,33,338
Ansh Commerce Private Limited	11.68%	19,81,665	-	-	-	-
Rakesh Kumar Gupta	11.14%	18,90,000	14.28%	18,90,000	14.28%	18,90,000
Sunita Gupta	7.82%	13,25,720	6.13%	8,11,832	6.13%	8,11,832
Parul Gupta	5.34%	9,05,968	6.85%	9,05,968	6.85%	9,05,968

10.9 As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.10 Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

		As at 31/03/2021 No. of Shares issued as bonus shares	As at 31/03/2020 No. of Shares issued as bonus shares	As at 01/04/2019 No. of Shares issued as bonus shares
10.11	The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years i.e. on 23rd December 2017, as at the year end	89,53,647	89,53,647	89,53,647
10.12	The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended	-	-	-
10.13	**Capital Management**			
	The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.			

Note 11 Other Equity

(Figures in ₹)

	Equity component of compound financial instruments	Reserves and surplus		Total
		Securities premium	Surplus in Statement of profit and loss	
Balance as at 1 April 2018	-	19,29,080	8,39,46,474	8,58,75,554
Add/(Less):				
Premium on issue of shares		4,66,66,760	-	4,66,66,760
Total Comprehensive Income for the year	-	-	7,99,50,774	7,99,50,774
Balance as at 31 March 2019	**-**	**4,85,95,840**	**16,38,97,248**	**21,24,93,088**
Affect of transition to IND AS:				
(a) 3% Series A Redeemable Non Cumulative Preference Shares	1,05,55,062	-	-	1,05,55,062
(b) 0% Series A Redeemable Non Cumulative Preference Shares	94,64,025	-	-	94,64,025
(c) On recognition of income/expenses as per IND AS	-	-	(39,43,343)	(39,43,343)
	2,00,19,087	**-**	**(39,43,343)**	**1,60,75,744**
Restated bal. as at 31 March 2019	**2,00,19,087**	**4,85,95,840**	**15,99,53,905**	**22,85,68,832**
Balance as at 1 April 2019	2,00,19,087	4,85,95,840	15,99,53,905	22,85,68,832
Add/(less):				
(a) Total Comprehensive Income for the year	-	-	7,97,19,807	7,97,19,807
(b) 3% Series A Redeemable Non Cumulative Preference Shares	3,06,551	-		3,06,551
(c) 0 % Series A Redeemable Non Cumulative Preference Shares	-	-	-	-
(d) 0% Series B Compulsorily Convertible Non-Cumulative Preference Shares	5,00,00,000			5,00,00,000
	5,03,06,551	**-**	**7,97,19,807**	**13,00,26,358**
Less: Dividends (including dividend distribution tax) paid	-	-	79,40,058	79,40,058
Balance as at 31 March 2020	**7,03,25,638**	**4,85,95,840**	**23,17,33,654**	**35,06,55,132**
Balance as at 1 April 2020	7,03,25,638	4,85,95,840	23,17,33,654	35,06,55,132
Additions during the year:				
(a) 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares	1,00,00,000			1,00,00,000
(b) Total Comprehensive Income for the year	-	-	15,15,66,019	15,15,66,019
(c) Premium on issue of shares	-	48,10,000	-	48,10,000

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

	Equity component of compound financial instruments	Reserves and surplus		Total
		Securities premium	Surplus in Statement of profit and loss	
(d) Premium on conversion convertible preference shares	-	6,46,38,808	-	6,46,38,808
(e) Premium on conversion of inter corporate deposits	-	2,74,73,316	-	2,74,73,316
	1,00,00,000	**9,69,22,124**	**15,15,66,019**	**25,84,88,143**
Less:				
3% Series A Redeemable Non Cumulative Preference Shares	1,08,61,613	-	-	1,08,61,613
0% Series B Compulsorily Convertible Non- Cumulative Preference Shares	6,00,00,000			6,00,00,000
Balance as at 31 March 2021	**94,64,025**	**14,55,17,964**	**38,32,99,673**	**53,82,81,662**

11.1 Term and conditions of compound financial instruments - Preference Shares

11.1.1 3% Series A Redeemable Non Cumulative Preference Shares

*Converted into 0% Compulsorily Convertible preference shares on 24/12/2020
29,50,000 3% Series A Redeemable Non Cumulative Preference Shares of ₹10 each fully paid up

Terms and conditions

i) The RNCPS shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;

ii) The RNCPS shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital;

iii) The RNCPS shall have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013.

iv) The payment of dividend shall be on Non cumulative basis for the RNCPS.

v) The RNCPS shall be Non-convertible.

vi) The RNCPS shall be redeemable within a period of 5 years from the date of allotment at par on the Face Value of the preference shares.

11.1.2 0 % Series A Redeemable Non Cumulative Preference Shares

33,16,200 .0% Series A Redeemable Non Cumulative Preference Shares of ₹10 each

Terms and conditions

i) carry a preferential right vis-i-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital

ii) be Non-participating in the surplus funds;

iii) be paid dividend on a non - cumulative basis.

iv) be redeemed at a premium of 5 % at any time within a period of 5 years from date of allotment or at a premium of 10 % at any time after a period of 5 years but within a period of 10 years from the date of allotment or at a premium of 20 % after a period of 10 years from the date of allotment at the option of the Board:

v) have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Act

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

11.1.3 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares

60,00,000 0% Series B Compulsorily Convertible Non- Cumulative Preference Shares of ₹10 each.

Terms and conditions

i) The 0% CCNCPS shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;

ii) The 0% CCNCPS shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital;

iii) The 0% CCNCPS shall have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013.

iv) The payment of dividend shall be on Non cumulative basis for the 0% CCNCPS.

v) The 0% CCNCPS shall be Compulsorily convertible into Equity Shares of the Company

vi) The 0% CCNCPS shall be Non Redeemable Preference Shares"

11.2 Nature and purpose of creation and utilisation of reserves

11.2 .1 Securities Premium: Securities premium is created on excess amount received over and above the face value on issue of the shares and securities. The securities premium can be utilised in accordance with the provisions of Section 52 of the Companies Act 2013. These include issue of bonus shares and writing of expenses incurred such as commission etc on issue of shares/securities.

11.2 .2 Retained Earnings Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distribution or the distributions paid to the shareholders.

Note 12 Borrowings

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
Secured:			
(a) Term Loans : (Refer note 2.1)			
(i) From banks - Canara Bank	31,70,23,678	18,06,50,000	19,34,28,324
- Canara Bank (Vehicle Loans)	2,90,478	4,23,470	6,20,055
- HDFC Bank (Vehicle Loans)	15,46,190	21,61,134	-
(ii) From Others - Kotak Mahindra Prime Ltd (Vehicle Loans)	8,63,856	21,83,440	36,21,593
	31,97,24,202	**18,54,18,044**	**19,76,69,972**
Unsecured			
(a) Loans from related parties (Unsecured)			
(i) From Directors	1,97,16,245	1,10,16,185	2,77,67,185
(ii) From other group companies - Inter company deposits	-	4,30,40,000	4,30,40,000
	1,97,16,245	**5,40,56,185**	**7,08,07,185**
(b) Liability component of compound financial instruments			
- Convertible preference shares			
0% Redeemable Non Cumulative Preference Shares (Refer note no. 12.2)	-	3,22,40,833	2,98,52,623
3% Redeemable Non Cumulative Preference Shares	-	-	1,79,85,218
	-	**3,22,40,833**	**4,78,37,841**
Total (a) +(b)	1,97,16,245	8,62,97,018	11,86,45,026
Total	**33,94,40,447**	**27,17,15,062**	**31,63,14,998**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

	Year ended March 31st, 2021	Year ended March 31st, 2020	Year ended March 31st, 2020
12.1 Note (i) Term and conditions for repayment of loan			
Primary Charge on equitable mortgage of land & buildings , existing plant & machinery and other property, plant and equipments, and by collateral security for working capital, whether present or future and are further guaranteed by two Directors of the Company & their Family Members. The loan taken from Canara Bank MCB Branch is repayable in 58 monthly installments starting from Jun'2019 till Mar' 2024. Applicable Rate of Interest for the FY 2020-21 is 10.10% (Applicable Rate of Interest for the FY 2019-20 is 10.90%	20,31,40,955	23,94,00,000	23,92,38,324
Secured by Primary Charge on Equitable Mortgage of Land & Building, existing Plant & Machinery and Other Fixed Assets, Present and Future Collateral for Security of Working Capital & further guaranteed by two Directors of the Company and their family members. Loan taken from Canara Bank MCB Branch is repayable in monthly installments starting from Feb' 2017 till Oct' 2021.Applicable Rate of Interest for FY 2020-21 is 11.25% (Applicable Rate of Interest for FY 2019-20 is 12.25%)	12,50,000	41,90,000	71,30,000
Secured by Primary Charge on Equitable Mortgage of Land & Building , existing Plant & Machinery and Other Fixed Assets, Present and Future Collateral for Security of Working Capital & further guaranteed by two Directors of the Company & their Family Members. Loan taken from Canara Bank MCB Branch is repayable in 57 monthly installments starting from April'2021 till March' 2025. on an annual interest rate @ 9.93%	9,52,14,524	-	-
Secured by Primary Charge on Equitable Mortgage of Land & Building , existing Plant & Machinery and Other Fixed Assets, Present and Future Collateral for Security of Working Capital & further guaranteed by two Directors of the Company & their Family Members. Loan taken from Canara Bank MCB Branch is repayable in 18 monthly installments starting from Jan'2021 till June' 2022. Applicable Rate of Interest is 8.10%	2,66,27,376	-	-
Secured by Primary Charge on Equitable Mortgage of Land & Building, existing Plant & Machinery and Other Fixed Assets, Present and Future Collateral for Security of Working Capital & further guaranteed by two Directors of the Company and their family members. Loan taken from Canara Bank MCB Branch is repayable in 60 monthly installments starting from April' 2022 till March' 2026. Applicable Rate of Interest is 7.69%	9,66,33,944	-	-
Total	**42,28,66,799**	**24,35,90,000**	**24,63,68,324**
Less :- Current maturities of long term borrowings	10,58,43,121	6,29,40,000	5,29,40,000
Total Long term Borrowings	**31,70,23,678**	**18,06,50,000**	**19,34,28,324**
Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from HDFC Bank is repayable in 60 monthly installments till May' 2024. Applicable Rate of Interest is 9.25%	21,62,134	27,23,858	1,17,290
Less :- Current maturities of long term borrowings	6,15,944	5,62,724	1,17,290
Total Long term Borrowings	**15,46,190**	**21,61,134**	**-**
Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Canara Bank is repayable in monthly 60 installments till Jan'2023. Applicable Rate of Interest is 7.85%	5,10,324	6,24,861	8,04,768
Less :- Current maturities of long term borrowings	2,19,846	2,01,391	1,84,713
Total Long term Borrowings	**2,90,478**	**4,23,470**	**6,20,055**
Note (ii) Term and conditions for repayment of loan other than bank as follows:			
Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Kotak Mahindra Prime Ltd. is repayable in 60 monthly installments till Jan'2023. Applicable Rate of Interest is 7.75%	20,56,322	32,87,281	43,39,479
Less :- Current maturities of long term borrowings	11,92,466	11,03,841	7,17,886
Total Long term Borrowings	**8,63,856**	**21,83,440**	**36,21,593**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

12.2 The Company had issued in 2016 0% Redeemable Non Cumulative Preference Shares with an option to Company to redeem at the end of 5 years. The Company has accordingly exercised the option during the year and initiating with preference shareholders for KYC and repayment of the said preference shares.

12.3 For terms and conditions for Compound financial instruments, refer note no. 11.1

12.4 The Company had issued in 2016 0% Redeemable Non Cumulative Preference Shares with an option to Company to redeem at the end of 5 years. The Company has accordingly exercised the option during the year and initiating with preference shareholders for KYC and repayment of the said preference shares.

Note 13 Provisions

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
- for Employee gratuity	**20,58,302**	**15,87,944**	**10,82,130**

Note 14 Deferred tax liabilities (Net)

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
Balance in the beginning (Net)	2,22,79,537	95,72,368	21,91,089
Add: Deferred tax recognised in Profit and Loss other than MAT	41,09,283	1,69,35,802	1,26,08,661
Minimum alternate tax (credit) available	94,56,015	-	-
Minimum alternate tax (credit) utilised (DTA)/Excess credit utilised	-	(42,28,633)	(52,27,382)
Balance at the year end (Net)	**3,58,44,835**	**2,22,79,537**	**95,72,368**

Note 15 Borrowings

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
Secured:			
Loan repayable on demand			
(a) From banks:			
(i) Working capital facilities from Canara Bank	25,93,88,006	26,52,41,248	14,94,36,015
(ii) Bills discounted under LC	6,02,28,910	5,98,16,125	3,84,94,387
Total	**31,96,16,916**	**32,50,57,373**	**18,79,30,402**

15.1 The above loans are secured by way of hypothecation of inventories and receivables and by secondary charge on other property, plant and equipments. These are also gurantees by the personal guarantees of the Directors and their relatives.

Note 16 Trade payable

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
(a) Outstanding dues of Micro and small enterprises	-	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	4,29,93,494	14,92,71,814	7,70,77,718
Total	**4,29,93,494**	**14,92,71,814**	**7,70,77,718**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

16.1 The information in respect of Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been given in respect of such vendors to the extent they could be identified as Micro, Small enterprises on the basis of information available with the company on records.

16.2 The information required under note no. 6. FA (a) to (e) as per the general instruction for preparation of balance sheet not applicable as there are no trade payable for SME.

16.3 Trade payable include the amounts due to a firm in which the directors are partners .

Note 17 Other financial liabilities

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
(a) Current maturities of long term borrowings towards:			
(i) Long term borrowings from banks	10,66,78,911	6,37,04,116	5,32,42,003
(ii) Long term borrowings from other than banks	11,92,466	11,03,841	7,17,886
(iii) Compound financial instruments - Preference shares	3,48,20,100	2,00,77,204	-
	14,26,91,477	**8,48,85,161**	**5,39,59,889**
(b) Capital goods and Consumable stores and spares	9,68,04,953	2,62,35,889	96,35,335
Total	**23,94,96,430**	**11,11,21,051**	**6,35,95,224**

Note 18 Other current liabilities

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
(a) Statutory dues payable	2,53,32,070	1,13,46,823	32,77,913
(b) Other liabilities - Outstanding expenses	12,49,082	59,28,677	5,86,167
Total	**2,65,81,152**	**1,72,75,500**	**38,64,080**

Note 19 Provisions

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
- for Employee gratuity	**18,586**	**2,11,413**	**9,86,438**

Note 20 Current tax liabilities (Net)

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
Provision for tax (net of taxes paid)	**2,34,58,802**	**1,52,62,471**	**1,21,84,569**

Note 21 Revenue from operations

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(a) Sale of products (Refer note 21.1 below)	2,54,13,89,285	1,60,77,69,364
Total	**2,54,13,89,285**	1,60,77,69,364
21.1 (i) Sales and Services :		
Sales of manufacturing goods	3,02,56,07,017	1,89,71,67,168
Total	**3,02,56,07,017**	**1,89,71,67,168**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
Less: Taxes & Duties	46,26,25,473	28,93,97,804
Less: Internal Stock Transfer	2,15,92,259	-
Revenue from operations	**2,54,13,89,285**	**1,60,77,69,364**

Note 22 Other income

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
(a) Interest income	42,22,671	36,83,328
(b) Gain on foreign currency transactions (net)	5,256	19,783
(c) Gain on Settlement of Compound Financial Instrument	26,13,746	-
(d) Miscellaneous Income		32,877
Total	**68,41,673**	**37,35,988**

Note 23 Cost of materials consumed

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
(a) Raw materials consumed:		
Opening stock	7,38,46,714	11,24,62,185
Add: Purchases during the year	1,82,20,50,287	1,01,45,93,726
	1,89,58,97,001	**1,12,70,55,911**
Less: Internal Stock Transfer	2,15,92,259	-
Less: Closing Stock	11,78,03,018	7,38,46,714
	13,93,95,277	**7,38,46,714**
Raw materials consumed	**1,75,65,01,724**	**1,05,32,09,197**
(b) Stores & Spares consumed:		
Opening stock	23,69,35,217	18,18,17,650
Add: Purchases during the year	13,35,85,673	9,72,27,211
	37,05,20,890	**27,90,44,861**
Less: Closing Stock	32,38,52,398	23,69,35,217
Stores and spares consumed	**4,66,68,492**	**4,21,09,644**
Total cost of materials consumed	**1,80,31,70,216**	**1,09,53,18,841**

Note 24 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
(a) Finished goods		
Opening stock	28,45,67,312	9,58,39,482
Less: Closing Stock	35,91,45,081	28,45,67,312
(Increase)/decrease in inventories	**(7,45,77,769)**	**(18,87,27,830)**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Note 25 Employee benefits expense

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
(a) Salaries and wages	9,32,43,782	7,71,70,217
(b) Contribution to provident fund/employees state Insurance and others	15,06,654	12,49,390
(c) Staff welfare expenses	3,04,974	45,42,194
Total	**9,50,55,410**	**8,29,61,801**

Note 26 Finance costs

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
(a) Interest expense :		
(i) Working Capital Facilities	2,86,25,228	2,36,14,209
(ii) Term Loan	3,00,49,304	3,15,94,096
(iii) Vehicle Loan	5,02,718	6,00,691
(iv) LC Commission	1,04,36,214	1,20,65,875
(v) Interest on compound Financial Instruments	37,54,196	38,27,027
	7,33,67,660	7,17,01,899
(b) Other financial costs	17,53,225	20,05,114
Total	**7,51,20,885**	**7,37,07,013**

Note 27 Other expenses

(Figures in ₹)

Particulars	**For the year ended 31/03/2021**	For the year ended 31/03/2020
(a) Power and fuel	33,81,03,435	36,54,90,228
(b) Communication Expenses	**3,24,263**	3,39,084
(c) Director Sitting Fees	3,47,500	3,50,000
(d) Commission Expenses	10,73,708	1,34,888
(e) Office Maintenance	1,66,917	65,666
(f) Printing & Stationary	2,85,809	4,79,016
(g) Security Services	17,20,865	7,63,300
(h) Other selling & Distribution expenses	2,71,894	4,17,728
(i) Rent	16,80,000	16,80,000
(j) Travelling and conveyance	24,88,367	28,33,307
(k) Payment to auditors (refer note 27.1 below)	2,30,000	2,00,000
(l) Legal and professional charges	40,61,493	25,84,202
(m) Job work charges	-	27,000
(n) Repairs and Maintenance		
(i) Building	25,52,569	6,72,819
(ii) Plant and machinery	1,45,41,299	12,82,252
(iii) Vehicles	4,26,515	3,83,956
(iv) Others	2,70,217	2,75,694
(o) Fees and taxes	23,15,691	26,35,461
(p) Corporate social responsibility (refer note 27.2 below)	27,93,151	11,90,550
(q) Insurance	11,02,941	10,00,414
(r) Miscellaneous Expenses	1,55,431	5,56,073
Total	**37,49,12,066**	**38,33,61,639**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Note 27.2 Payment to statutory auditors

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
For audit	1,70,000	1,40,000
For other services	60,000	60,000
	2,30,000	2,00,000

Note 27.2 As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR Expenditure as required by the Management are as follows :

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(a) Gross amount required to be spent by the Company for the year	15,36,486	10,86,165
(b) Amount spent during the year:		
(i) on purposes other than construction / acquisition of any asset)	27,93,151	11,90,550
(ii) for the purpose of acquisition / construction of assets	-	-
	27,93,151	11,90,550
(c) Out of the above, expenses recognised in Statement of Profit and Loss		
(a) Expenses actually incurred i.e paid (cash)	27,93,151	11,90,550
(b) Expenses incurred but not paid, i.e provided for (Provision)	-	-
	27,93,151	11,90,550

Note 28 Disclosure pursuant to Ind AS 12 "Income Taxes"

(Figures in ₹)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current tax	4,47,52,122	2,06,09,419
Deferred tax	43,54,287	1,66,90,430
Minimum alternate tax credit entitlement	94,56,015	(42,28,633)
Tax for earlier periods	20,91,619	10,92,943
Total	**6,06,54,042**	**3,41,64,160**

a) Income tax expenses - current and deferred tax

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
1. Profit or Loss section		
(i) Current Income tax :		
Current income tax expense	4,47,52,122	2,06,09,419
Tax expense of earlier years	20,91,619	10,92,943
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	38,95,467	1,66,90,430
Minimum alternate tax (MAT) credit	94,56,015	(42,28,633)
Effect of previously unrecognised tax losses on which deferred tax benefit is recognised	-	-
Effect on deferred tax balances due to the change in income tax rate	4,58,819	-
Total (ii)	**1,38,10,301**	**1,24,61,797**
Income tax expense reported in Profit or Loss [(i)+(ii)]	**6,06,54,041**	**3,41,64,160**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
2. Other comprehensive income (OCI) Section:		
(i) Items not to be reclassified to Profit or Loss in subsequent periods:		
Current tax expense/(income):		
On remeasurement of defined benefit plans	(2,45,004)	2,45,372
	-	2,45,372
Income tax expense reported in the OCI section	(2,45,004)	2,45,372

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(1) Profit before tax as per the Statement of Profit and loss	21,19,73,596	11,32,47,341
(2) Corporate tax rate as per Income Tax Act, 1961	29.12%	29.12%
(3) Tax on Accounting profit (3) = (1) * (2)	6,17,26,711	3,29,77,626
(i) Tax on Income exempt from tax/Non cash Income :	(7,61,123)	-
(ii) Tax on expenses not tax deductible:		
(A) CSR expenses	7,88,439	2,87,982
(B) Expenses in relation to exempt income		
(C) Other disallowances	13,03,320	1,30,288
(iii) Effect of previously unrecognised tax losses used to reduce deferred tax expense		-
(iv) Effect on deferred tax balances due to the change in income tax rate	4,58,819	-
(v) Effect of current tax related to earlier years	20,91,619	10,92,943
(vi) Tax effect on various other items	48,02,082	(3,24,680)
(vii) Reversal of MAT credit entitlement	(94,56,015)	-
Total effect of tax adjustments (i) to (vii)	**(7,72,859)**	**11,86,534**
(5) Tax expense recognised during the year (5)=(3)+(4)	6,09,53,852	3,41,64,160
(6) Effective tax rate (6)=(5)/(1)	28.76%	30.17%

(c) All unused losses as at March 31, 2021 have been set off while filing the Return of Income during the year.

(d) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss

(Figures in ₹)

Particulars	Balance Sheet	
	As at 31/03/2021	As at 31/03/2020
1. Items disallowed u/s 40(a) of Income Tax Act, 1961		
2. Items disallowed u/s 43B of Income Tax Act, 1961	3,91,064	1,01,347
3. Difference in book depreciation and income tax depreciation	3,54,53,771	3,16,34,205
4. Any other disallowance / (allowance)		
5. Minimum alternate tax credit	-	(94,56,015)
6. Deferred tax expense/(income)		
Net deferred tax (assets)/liabilities	**3,58,44,835**	**2,22,79,537**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	Statement of Profit or Loss	
	For the year ended 31/03/2021	For the year ended 31/03/2020
1. Items disallowed u/s 40(a) of Income Tax Act, 1961		
2. Items disallowed u/s 43B of Income Tax Act, 1961	5,34,721	95,374
3. Difference in book depreciation and income tax depreciation	38,19,566	1,65,95,056
4. Any other disallowance / (allowance)		
5. Minimum alternate tax credit	94,56,015	(42,28,633)
6. Deferred tax expense/(income)	1,38,10,302	1,24,61,797
Net deferred tax (assets)/liabilities		

(d) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
1. Balance as at April 1	2,22,79,537	95,72,368
2. Tax (income)/expense recognised in opening Retained earnings	-	-
3. Tax (income)/expense during the period recognised in:		
(i) Statement of Profit and Loss in Profit or Loss section	1,38,10,302	1,24,61,797
(ii) Statement of Profit and Loss under OCI section	(2,45,004)	2,45,372
4. Balance as at March 31	3,58,44,835	2,22,79,537

Note 29 Reconciliation of Balance Sheet prepared under INGAAP with IND AS as at 31 March, 2020

(Figures in ₹)

Particulars	Note No.	As per INGAAP as at 31/03/2020	Adjustments / Reclassification	As per IND AS as at 31/03/2020
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		49,49,58,929	-	49,49,58,929
(b) Capital work-in-progress		12,58,640	-	12,58,640
(c) Financial Assets				
(i) Other Financial Assets	(a)		46,39,300	46,39,300
(e) Other non-current assets	(b)	1,93,708	15,45,944	17,39,652
Total Non Current Assets		**49,64,11,277**	**61,85,244**	**50,25,96,521**
Current assets				
(a) Inventories		59,53,49,243	-	59,53,49,243
(b) Financial Assets				
(i) Trade receivables		22,77,60,134	-	22,77,60,134
(ii) Cash and cash equivalents		1,66,82,204	-	1,66,82,204
(iii) Bank balances other than (iii) above	(c)	45,97,300	(45,97,300)	-
(iv) Other financial assets	(d)	-	1,72,238	1,72,238
(c) Other current assets	(e)	7,07,74,303	(1,65,63,045)	5,42,11,258
Total Current Assets		**91,51,63,184**	**(2,09,88,107)**	**89,41,75,077**
Total Assets		**1,41,15,74,462**	**(1,48,02,862)**	**1,39,67,71,598**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	(f)	24,49,96,300	(11,26,62,000)	13,23,34,300
(b) Other Equity	(g)	29,04,12,518	6,02,42,614	35,06,55,132
Total Equity		**53,54,08,818**	**(5,24,19,386)**	**48,29,89,432**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	Note No.	As per INGAAP as at 31/03/2020	Adjustments / Reclassification	As per IND AS as at 31/03/2020
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	(h)	36,02,56,476	(8,85,41,414)	27,17,15,062
(b) Provisions		15,87,944	-	15,87,944
(c) Deferred tax liabilities (Net)	(i)	3,16,34,205	(93,54,668)	2,22,79,537
Total Non Current Liabilities		**39,34,78,625**	**(9,78,96,082)**	**29,55,82,543**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	(j)	33,00,49,205	(49,91,832)	32,50,57,373
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and				-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	(k)	2,84,89,567	12,07,82,247	14,92,71,814
(iii) Other Financial Liabilities	(l)	2,62,35,889	8,48,85,161	11,11,21,051
(b) Other current liabilities	(m)	7,70,91,625	(5,98,16,125)	1,72,75,500
(c) Provisions		2,11,413	-	2,11,413
(d) Current Tax Liabilities (Net)	(n)	2,06,09,319	(53,46,848)	1,52,62,471
Total Current Liabilities		**48,26,87,018**	**13,55,12,604**	**61,81,99,622**
Total Equity and Liabilities		**1,41,15,74,462**	**(1,48,02,863)**	**1,39,67,71,598**

Explanatory Notes

(a) **Other Financial Assets:** Schedule III as applicable to financial statements prepared under Ind As requires the Fixed deposits having a maturity for more than 12 months and Rent deposits to be classified under Other Financial Assets. Accordingly, Fixed deposit of ₹45,97,300 and Rent deposit of ₹42 000 have been reclassified under Other financial assets. These were classified under Cash and cash equivalents and Long term Loans and advances respectively under INGAAP.

(b) **Other non-current assets:** Schedule III as applicable to financial statements prepared under Ind As requires the Hariom Employees Gratuity Trust having a maturity for more than 12 months and Rent deposits to be classified under Other non-current assets. Accordingly, Hariom Employees Gratuity Trust ₹15,87,944 and Rent deposit of ₹42 000 has been reclassified under Other non- current assets and Other financial assets respectively. These were classified under Other current assets and Long term Loans and advance respectively under INGAAP.

(c) **Bank balances other than (iii) above:** Schedule III as applicable to financial statements prepared under Ind As requires the Fixed deposits having a maturity for more than 12 months to be classified under Other Financial Assets. Accordingly, Fixed deposit ₹45,97,300 has been reclassified under Other financial assets. These were classified under Cash and cash equivalents under INGAAP.

(d) **Others financial assets :** Schedule III as applicable to financial statements prepared under Ind As requires the Insurance Claim receivable to be classified under Other Financial Assets under current assets. Accordingly, Insurance Claim receivable ₹1,72,238 has been reclassified under Other financial assets. These were classified under Other current assets under INGAAP.

(e) **Other current assets :** Schedule III as applicable to financial statements prepared under Ind As requires the Insurance Claim receivable of ₹1,72,238 to be classified as Other financial assets, MAT entitlement of ₹94,56,015 to be classified under deferred tax assets, Income tax payments of ₹ 53,46,848 to be classified under current tax asset or liabilities and Gratuity fund deposits of non-current nature of ₹15,87,944 to be classified under Other non- current assets. Accordingly, all this items have been reclassified aggregating to ₹1,65,63,046 under Other respective heads. These were classified under Other current assets and Short term loans and advances under INGAAP.

(f) **Equity Share capital :** Schedule III as applicable to financial statements prepared under Ind As requires the Preference share capital to be classified as Debt or Equity instrument according to the nature of compound financial instrument received. Accordingly, preference share capital paid up amounting to ₹11,26,62,000 consisting of 29,50,000 3% Series A Redeemable Non Cumulative Preference Shares (RNCPS) of ₹29,50,00,000, 33,16,200 0% Series A Redeemable Non Cumulative Preference Shares of

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

₹3,31,62,000, 50,00,000 0% Series B compulsorily convertible non- cumulative Preference Shares (CCNCPS) of ₹ 5,00,00,000 have been reclassified under debt or equity component of shares.

(g) **Other Equity:** Schedule III as applicable to financial statements prepared under Ind As requires the Preference share capital to be classified as Debt or Equity instrument according to the nature of compound financial instrument received. Accordingly, Equity component of ₹7,03,25,638 recognised as equity component and ₹61,54,648 recognised as finance costs upto 31st march 2019 as at initial balance sheet ₹3827027 recognised as finance costs for the year and ₹101349 recognised as deferred tax adjusted.

(h) **Borrowings:** Schedule III as applicable to financial statements prepared under Ind As requires the Liability component of compound financial instruments to be classified under borrowings under non - current liability. Accordingly, Liability component of compound financial instruments ₹3,22,40,833 has been reclassified under borrowings under non-current liability. These were classified under equity share under INGAAP and reclassification of Amount due to supplier classified under other long term liabilities reclassified as Trade payables of ₹12,07,82,247.

(i) **Deferred tax liabilities (Net):** The adjustment is made on account of MAT and the Interest relating thereto. Under IndAS deferred tax comprise the temporary difference unabsorbed losses, and MAT as per the earlier accounting system was required to be disclosed as other current assets.

(j) **Borrowings:** Bill discounted under LC ₹5,98,16,125 has been reclassified under borrowings under non-current liabilities. Current maturities of long term borrowings of ₹ 6,48,07,957 which was classified as short term borrowing has been reclassified as current financial liabilities in accordance with schedule III as applicable to financial statements prepared under IndAS.

(k) **Trade Payable:** Amount due to supplier classified under other long term liabilities reclassified as Trade payables.

(l) **Other Financial Liabilities:** Schedule III as applicable to financial statements prepared under Ind As requires the Current maturities of long term borrowings and Compound financial instruments - Preference shares to be classified under Other financial liabilities. Accordingly, Current maturities of long term borrowings of ₹ 64807957 and Compound financial instruments - Preference shares of ₹ 2,00,77,204 has been reclassified under Other financial liabilities. These were classified under Short term borrowings and equity share capital respectively under INGAAP.

(m) **Other current liabilities:** Bill discounted under LC ₹5,98,16,125 has been reclassified under borrowings under non-current liabilities.

(n) **Current Tax Liabilities (Net):** Schedule III as applicable to financial statements prepared under Ind As requires the Tax payments made to be classified under the current tax assets. Accordingly, ₹53,46,848 of ₹50,00,000 towards advance tax, ₹3,05,701 TDS receivable and ₹41,147 for TCS receivable has been classified as current tax assets and netted of against current tax liabilities. These items were classified as short term loans and advances and other current assets as per the INGAAP.

Reconciliation of Balance Sheet prepared under INGAAP with IND AS as at 1 April 2019

(Figures in ₹)

Particulars	Note No.	As per INGAAP as at 31/03/2020	Adjustments / Reclassification	As per IND AS as at 31/03/2020
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		42,81,80,382	-	42,81,80,382
(b) Capital work-in-progress		-	-	-
(c) Financial Assets		-	-	
(i) Other Financial Assets	(a)	-	2,39,300	2,39,300
(d) Other non-current assets	(b)	17,09,608	5,89,961	22,99,569
Total Non Current Assets		**42,98,89,990**	**8,29,261**	**43,07,19,251**
Current assets				
(a) Inventories		39,01,19,317	-	39,01,19,317
(b) Financial Assets				
(i) Trade receivables		10,48,57,867	-	10,48,57,867
(ii) Cash and cash equivalents		3,97,98,564	-	3,97,98,564
(iii) Bank balances other than (iii) above	(c)	1,97,300	(1,97,300)	-
(iv) Other financial assets	(d)		15,79,406	15,79,406
(d) Other current assets	(e)	8,71,91,352	(2,07,54,699)	6,64,36,653
Total Current Assets		**62,21,64,400**	**(1,93,72,592)**	**60,27,91,808**
Total Assets		**1,05,20,54,390**	**(1,85,43,331)**	**1,03,35,11,059**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	(f)	19,40,36,580	(6,17,02,280)	13,23,34,300
(b) Other Equity	(g)	21,47,04,394	1,38,64,438	22,85,68,832
Total Equity		**40,87,40,974**	**(4,78,37,842)**	**36,09,03,132**
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	(h)	29,76,26,141	1,86,88,857	31,63,14,998
(b) Provisions		10,82,130	-	10,82,130
(c) Deferred tax liabilities (Net)	(i)	1,47,99,750	(52,27,382)	95,72,368
Total Non Current Liabilities		**31,35,08,021**	**1,34,61,475**	**32,69,69,496**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	(j)	20,33,95,904	(1,54,65,502)	18,79,30,402
(ii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	(k)	4,79,28,735	2,91,48,983	7,70,77,718
(iii) Other Financial Liabilities	(l)	96,35,335	5,39,59,889	6,35,95,224
(b) Other current liabilities	(m)	4,23,58,467	(3,84,94,387)	38,64,080
(c) Provisions		9,86,438	-	9,86,438
(d) Current Tax Liabilities (Net)	(n)	2,55,00,517	(1,33,15,948)	1,21,84,569
Total Current Liabilities		**32,98,05,396**	**1,58,33,035**	**34,56,38,431**
Total Equity and Liabilities		**1,05,20,54,390**	**(1,85,43,331)**	**1,03,35,11,059**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Explanatory notes for adjustments:

(a) **Other Financial Assets:** Schedule III as applicable to financial statements prepared under Ind As requires the Fixed deposits having a maturity for more than 12 months and Rent deposits to be classified under Other Financial Assets. Accordingly, Fixed deposit ₹1,97,300 and Rent deposit of ₹42 000 has been reclassified under Other financial assets. These were classified under Cash and cash equivalents and Long term Loans and advance respectively under INGAAP.

(b) **Other non-current assets:** Schedule III as applicable to financial statements prepared under Ind As requires the Hariom Employees Gratuity Trust having a maturity for more than 12 months and Rent deposits to be classified under Other non-current assets. Accordingly, Hariom Employees Gratuity Trust ₹6,31,961 and Rent deposit of ₹42,000 has been reclassified under Other non- current assets and Other financial assets respectively. These were classified under Other current assets and Long term Loans and advance respectively under INGAAP.

(c) **Bank balances other than (iii) above:** Schedule III as applicable to financial statements prepared under Ind As requires the Fixed deposits having a maturity for more than 12 months to be classified under Other Financial Assets. Accordingly, Fixed deposit ₹1,97,300 has been reclassified under Other financial assets. These were classified under Cash and cash equivalents under INGAAP.

(d) **Others financial assets:** Schedule III as applicable to financial statements prepared under Ind As requires the Insurance Claim receivable and Interest Accrued to be classified under Other Financial Assets under current assets. Accordingly, Insurance Claim receivable ₹15,64,289 and Interest Accrued of ₹15,117 has been reclassified under Other financial assets. These were classified under Other current assets under INGAAP.

(e) **Other current assets:** Schedule III as applicable to financial statements prepared under Ind As requires the Insurance Claim receivable of ₹15,64,289 and Interest Accrued of ₹15,117 to be classified as Other financial assets, MAT entitlement of ₹52,27,382 to be classified under deferred

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

tax assets, Income tax payments of ₹1,33,15,950 to be classified under current tax asset or liabilities and Gratuity fund deposits of non-current nature of ₹6,31,961 to be classified under Other non- current assets. Accordingly, all this items have been reclassified aggregating to ₹1,65,63,046 under Other respective heads. These were classified under Other current assets and Short term loans and advances under INGAAP.

(f) **Equity Share capital:** Schedule III as applicable to financial statements prepared under Ind As requires the Preference share capital to be classified as Debt or Equity instrument according to the nature of compound financial instrument received. Accordingly, preference share capital paid up amounting to ₹6,17,02,280 consisting of 28,54,028 3 % Series A Redeemable Non Cumulative Preference Shares (RNCPS) of ₹2,85,40,280, 33,16,200 0 % Series A Redeemable Non Cumulative Preference Shares of ₹3,31,62,000 have been reclassified under debt or equity component of shares.

(g) **Other Equity:** Schedule III as applicable to financial statements prepared under Ind As requires the Preference share capital to be classified as Debt or Equity instrument according to the nature of compound financial instrument received. Accordingly, Equity component of ₹2,00,19,087 recognised as equity component and ₹61,54,648 recognised as finance costs upto 31 March 2019 as at initial balance sheet.

(h) **Borrowings:** Schedule III as applicable to financial statements prepared under Ind As requires the Liability component of compound financial instruments and other long term liabilities (dues to supplier) to be classified under borrowings under non - current liability and Trade payable respectively. Accordingly, Liability component of compound financial instruments ₹47,78,37,841 has been reclassified under borrowings under non-current liability and other long term liabilities (dues to supplier)of ₹2,91,48,984. These were classified under equity share and Trade payable under INGAAP.

(i) **Deferred tax liabilities (Net):** The adjustment is made on account of MAT and the Interest relating thereto. Under IndAS deferred tax comprise the temporary difference unabsorbed losses, and MAT as per IndAS. MAT as per the earlier accounting system was required to be disclosed as other current assets.

(j) **Borrowings:** Schedule III as applicable to financial statements prepared under Ind As requires the Bill discounted under LC to be classified under borrowings under current liability and Current maturities of long term borrowings to be classified under other financial liabilities. Accordingly, Bill discounted under LC ₹3,84,94,387 has been reclassified under borrowings under non-current liability and Current maturities of long term borrowings of ₹5,39,59,889 under other financial liabilities. These were classified under Other current liabilities and Short term borrowings respectively under INGAAP.

(k) **Trade Payable:** Amount due to supplier classified under other long term liabilities reclassified as Trade payables.

(l) **Other Financial Liabilities:** Schedule III as applicable to financial statements prepared under Ind As requires the Current maturities of long term borrowings and Compound financial instruments - Preference shares to be classified under Other financial liabilities. Accordingly, Current maturities of long term borrowings of ₹5,39,59,889 has been reclassified under Other financial liabilities. These were classified under Short term borrowings under INGAAP.

(m) **Other current liabilities:** Bill discounted under LC ₹3,84,94,387 has been reclassified under borrowings under non-current liabilities.

(n) **Current Tax Liabilities (Net):** Schedule III as applicable to financial statements prepared under Ind As requires the Tax payments made to be classified under the current tax assets. Accordingly, ₹1,33,15,950 of ₹1,30,00,000 towards advance tax, ₹2,86,743 TDS receivable and ₹29,207 for TCS receivable has been classified as current tax assets and netted of against current tax liabilities. These items were classified as short term loans and advances and other current assets as per the INGAAP.

Note 30 Reconciliation of Profit and Loss prepared under INGAAP with IND AS for the year ended 31st March, 2020

(Figures in ₹)

	Particulars	Note No.	As per IGAAP	Adjustments / Reclassification	As per IND AS
I	Revenue from operations		1,60,77,69,364	-	1,60,77,69,364
II	Other income	(a)	41,00,183	(3,64,195)	37,35,988
III	**Total Income (I+II)**		**1,61,18,69,547**	**(3,64,195)**	**1,61,15,05,352**
IV	**EXPENSES**				
	Cost of materials consumed		1,09,53,18,841	-	1,09,53,18,841
	Changes in inventories of finished goods, Stock-in -Trade and working-progress		(18,87,27,830)	-	(18,87,27,830)
	Employee benefits expense	(b)	8,27,94,098	1,67,703	8,29,61,801
	Finance costs	(c)	6,98,79,986	38,27,027	7,37,07,013
	Depreciation and amortization expenses		5,16,36,547	-	5,16,36,547
	Other expenses	(d)	38,30,11,639	3,50,000	38,33,61,639
	Total expenses (IV)		**1,49,39,13,281**	**43,44,730**	**1,49,82,58,011**
V	**Profit/ (loss) before tax(V-VI)**		**11,79,56,266**	**(47,08,925)**	**11,32,47,341**
VI	**Tax expense:**				
	(1) Current tax		2,06,09,319	100	2,06,09,419
	(2) Deferred tax	(e)	1,27,68,627	(3,06,830)	1,24,61,797
	(3) Interest on Income-Tax	(f)	9,30,138	1,62,805	10,92,943
	Total Tax Expense (VI)		**3,43,08,084**	**(1,43,925)**	**3,41,64,160**
VII	**Profit (Loss) for the period from continuing operations (VII-VIII)**		8,36,48,182	(45,65,000)	7,90,83,181
VIII	Profit/(loss) from discontinued operations				-
IX	Tax expenses of discontinued operations				-
X	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**				-
XI	**Profit/(loss) for the period (IX+XII)**		**8,36,48,182**	**(45,65,000)**	**7,90,83,181**
XII	**Other Comprehensive Income**				
	A. (i) Items that will not be reclassified to profit or loss		-	-	
	(a) Re-measurements of post employment benefit obligation	(g)	-	(8,81,998)	(8,81,998)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(h)	-	2,45,372	2,45,372
	B. (i) Items that will be reclassified to profit or loss		-	-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	
XIII	Total Comprehensive Income for the period (XIII+XIV)		**8,36,48,182**	**(39,28,374)**	**7,97,19,807**

Explanatory Notes

(a) **Other income:** Schedule III as applicable to financial statements prepared under Ind As requires the Actuarial Gain on gratuity of ₹ 2,69,211 and Interest income on plan assets of ₹ 94,984 to be classified under Other Comprehensive Income. Accordingly, the same is adjusted from other income and disclosed under Other Comprehensive Income.

(b) **Employee benefits expense:** Recognition of gratuity expenses of ₹ 5,17,703 as per Ind AS 19 under employee benefit expenses and Transfer of director sitting fees of ₹ 3,50,000 reclassified under Other Expenses.

(c) **Finance Costs:** The finance costs of financial instruments classified as Preference shares were not recognised under INGAAP. The Ind AS requires the classification of compound financial instruments into equity and debt components and account the finance costs of debt component. Accordingly, Finance costs of ₹ 38,27,027 is recognised for such debt component of compound financial instruments i.e; Preference shares.

(d) **Other expenses:** Directors' sitting fess ₹3,50,000 erroneously classified as employee benefit costs during the previous year. Since there is no relationship of an employee and employer for such directors, the same is reclassified as other expenses in accordance with the requirements of schedule III.

(e) **Deferred tax :** Due to revised workings after taking effect of gratuity and MAT as per Ind AS 12.

(f) **Interest on Income-Tax:** This amount represents difference of MAT in last year which has been transferred to Deferred taxes as per IND AS financial

(g) **Re-measurements of post employment benefit obligation:** Post employment benefits related to gratutity(gain/loss), computed as per IND AS 19 is required to be considered as "Other Comprehensive Income". Such concept does not exist as per the accounting standard applicable under INGAAP.

(h) **Income tax relating to items that will not be reclassified to profit or loss :** Income tax on Post employment benefits related to gratutity(gain/loss), computed as per IND AS 19 is required to be considered as a tax on "Other Comprehensive Income". Such concept does not exist as per the accounting standard applicable under INGAAP.

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

Note 31 Effect of Ind AS adoption on Statement of Cash Flows for the year ended March 31,2020

(Figures in ₹)

Particulars	Note No.	As per I-GAAP	Ind AS adjustments / reclassification	As per Ind AS
Net cash flows from operating activities	(a)	6,46,81,550	(5,95,19,290)	51,62,260
Net cash flows from investing activities	(b)	(11,96,73,734)	(7,16,672)	(12,03,90,406)
Net cash flows from financing activities	(c)	3,62,75,825	5,58,35,962	9,21,11,787
Net increase/(decrease) in cash and cash equivalents	**(d)**	**(1,87,16,359)**	**(44,00,000)**	**(2,31,16,359)**
Cash and cash equivalents as at 01/04/2019		3,99,95,864	(1,97,300)	3,97,98,564
Cash and cash equivalents as at 01/04/2020		2,12,79,504	(45,97,300)	1,66,82,204

31.1 There is no overall impact as the adjustments are due to the reclassification of various items

Note 32 Earning per Share

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(a) Profit for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share	15,13,19,553	7,90,83,181
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,42,16,537	1,32,33,430
Adjustments for calculation of diluted earnings per share (Complusory convertible preference shares) (Number)	12,24,014	1,06,545
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,54,40,551	1,33,39,975
Basic earnings per share	10.64	5.98
Diluted earnings per share	9.80	5.93

Note 33 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(a) Defined contribution plans:		
Contribution towards PF and ESI recognised as an expense	**9,95,261**	**7,31,687**
(b) Defined benefit plans: :		
Employee benefit Obligation :		
Gratuity Provisions		
Changes in the Present Value of Obligation	**refer para 140(a)(ii) and 141 of Ind AS19**	
PV Obligation as at the start:		
Acquisition adjustment -	**17,99,358**	**20,68,567**
Interest Cost	-	-
Past Service Cost ---- ----	1,21,096	1,57,832
Current Service Cost	4,15,378	3,59,872
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid/Due to be Paid	(2,89,587)	-
Actuarial (gain)/ loss on oblig.	30,643	(7,86,913)
PV of Obligation as at the end:	**20,76,888**	**17,99,358**
Bifurcation of Accrued Liability		
Current Liability (Short term)	18,586	2,11,413
Non-Current Liability (Long term)	20,58,302	15,87,945
Total Accrued Liability	**20,76,888**	**17,99,358**

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
Changes in the Fair Value of Plan Assets	**refer para 140(a)(ii) and 141 of Ind AS19**	
FV of Plan Assets at the start:	17,99,357	12,08,038
Acquisition Adjustments	(53,141)	(38,913)
Exp. Return on Plan Assets	85,081	-
Contributions (net)	-	5,35,147
Benefits Paid	(2,89,587)	-
Actuarial Gain /(loss) on Assets	32,105	95,085
FV of Plan Assets at the end:	**15,73,815**	**17,99,357**
Change in the Effect of Asset Ceiling	**refer para 140(a)(iii) and 141 of Ind AS19**	
Effect of Asset Ceiling at the beginning		
Interest Expense or Cost (to the extent not recognised in net interest expense)		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Effect of Asset Ceiling at the end		
Expenses Recognised in the Income Statement	refer para 57(c) of Ind AS19	
Current Service Cost	4,15,378	3,59,872
Past Service Cost	-	-
Expected Return on Plan Assets	(85,081)	-
Interest cost	1,21,096	1,57,832
Expenses Recognised in the Income Statement	**4,51,393**	**5,17,704**
Other Comprehensive Income	refer para 57(c) of Ind AS19	
Actuarial (gain)/ loss on obligations - change in financial assumptions	(12,298)	1,48,942
Actuarial (gain)/ loss on obligations - change in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations - experience variance (i.e. Actual experience vs assumptions)	42,941	(9,35,855)
Total Actuarial (gain)/ loss on obligations	**30,643**	**(7,86,913)**
Actuarial Gain /(loss) on Plan Assets	32,105	95,085
Total OCI	**(1,462)**	**(8,81,998)**
Return on plan assets, excluding amount recognised in net interest expense		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income		
Major categories of Plan Assets (as percentage of Total Plan Assets)		
Government of India securities		
State Government securities		
High quality corporate bonds		
Equity shares of listed companies		
Property		
Special Deposit Scheme		
Funds managed by Insurer		
Bank balance		
Other Investments--LIC	100%	
Total		
Financial Assumptions		
Discount rate (per annum)	**6.79%**	**6.73%**
Salary growth rate (per annum)	**4.00%**	**4.00%**

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Note 34 Related party transactions and disclosures:

34.1 Related parties where control exists or where significant influence exists and with whom transactions have taken place during the restated period from 1 April 2019 to 31 March 2021 are as follows:.5

A) List of Related Parties :

Name	Relationship	Designation
Rupesh Kumar Gupta	Key Managerial Person	Managing Director
Sailesh Gupta	Key Managerial Person	Whole Time Director
Sunita Gupta	Key Managerial Person	Non-Executive Director
Pramod Kumar Kapoor	Key Managerial Person	Independent Director
Santosh Kumar Rathi (Resign with effect from 19th March 2021)	Key Managerial Person	Independent Director
Amitabha Bhattacharya	Key Managerial Person	Chief Financial Officer
Chirag Partani	Key Managerial Person	Company Secretary & Compliance Officer
Ashish Agarwal	Key Managerial Person	Marketing Head
Rakesh Kumar Gupta	Director's Relative	Executive
Parul Gupta	Director's Relative	Executive
Isha Gupta	Director's Relative	Executive
Ansh Golas	Director's Relative	Executive

B) Enterprises owned or significantly influenced by key managerial personnel:

Reo Solutions Pvt. Ltd.
Ansh Commerce Pvt. Ltd.
Lakshit Trade Link
Ultra Pipes

C) The following transactions were carried out with related parties in ordinary course of business

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(a) Employee benefits expense		
(i) Salaries		
Rupesh Kumar Gupta	1,80,00,000	1,80,00,000
Sailesh Gupta	1,44,00,000	1,44,00,000
Parul Gupta	36,00,000	36,00,000
Isha Gupta	36,00,000	36,00,000
Rakesh Kumar Gupta	24,00,000	24,00,000
Ansh Golas	4,50,000	-
Amitabha Bhattacharya	14,14,140	8,72,200
Chirag Partani	6,10,151	4,31,760
Ashish Agarwal	9,14,140	5,78,000
Total	**4,53,88,431**	**4,38,81,960**
(ii) Post employment benefits		
Amitabha Bhattacharya	10,87,546	5,43,188
Chirag Partani	2,57,590	-
Ashish Agarwal	1,17,822	**80,732**
Total	**14,62,958**	**6,23,920**
(iii) Key-insurance premium		
Rupesh Kumar Gupta	20,00,000.00	20,00,000.00
Sailesh Gupta	20,00,000.00	20,00,000.00
Total	**40,00,000**	**40,00,000**
(b) Directors' sitting fees:		
Sunita Gupta	1,12,500	1,15,000
Pramod Kumar Kapoor	1,20,000	1,20,000
Santosh Kumar Rathi	1,15,000	1,15,000
Total	**3,47,500**	**3,50,000**

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annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(c) Rent Paid :		
Rupesh Kumar Gupta	6,60,000	6,60,000
Sailesh Gupta	6,00,000	6,00,000
Parul Gupta	4,20,000	4,20,000
Total	**16,80,000**	**16,80,000**
(d) Sales of Goods		
Ultra Pipes	62,16,73,384	31,36,70,317
(e) Purchase of Goods		
Ultra Pipes	37,83,85,911	11,77,97,859
Lakshit Trade Link	12,27,572	-
Total	**37,96,13,483**	**11,77,97,859**
(f) Unsecured Loans Taken		
Rupesh Kumar Gupta	47,00,020	43,80,000
Sailesh Gupta	70,00,008	18,69,000
Sunita Gupta	32	1,05,00,000
Ansh Commerce (Pvt.) Ltd.	-	1,90,00,000
Total	**1,17,00,060**	**3,57,49,000**
(g) Unsecured Loans repaid/converted into equity shares		
Rupesh Kumar Gupta	30,00,000	1,00,00,000
Sailesh Gupta	-	50,00,000
Sunita Gupta	-	1,85,00,000
Ansh Commerce (Pvt.) Ltd.	4,23,40,000	1,90,00,000
Reo Solutions (Pvt.) Ltd.	7,00,000	-
Total	**4,60,40,000**	**5,25,00,000**
(h) Issue of Preference Share Capital		
Ansh Commerce (Pvt.) Ltd.	1,00,00,000	2,40,00,000
Rupesh Kumar Gupta	-	2,00,00,000
Sailesh Gupta	-	1,70,00,000
Sunita Gupta	-	1,85,00,000
Total	**1,00,00,000**	**7,95,00,000**
(i) Conversion of Preference Share Capital		
Ansh Commerce (Pvt.) Ltd.	3,40,00,000	-
Rupesh Kumar Gupta	2,00,00,000	-
Sailesh Gupta	1,70,00,000	-
Sunita Gupta	1,85,00,000	-
Total	**8,95,00,000**	**-**
(j) Issue of Equity Share Capital		
Ansh Commerce (Pvt.) Ltd.	1,98,16,650	-
Reo Solutions (Pvt.) Ltd.	1,94,440	-
Rupesh Kumar Gupta	55,55,550	-
Sailesh Gupta	47,22,220	-
Sunita Gupta	51,38,880	-
Amitabha Bhattacharya	5,00,000	-
Chirag Partani	1,00,000	-
Ashish Agarwal	50,000	
Ansh Golas	4,25,000	-
Total	**3,65,02,740**	**-**

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(Figures in ₹)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
(k) Advance To Employees		
Amitabha Bhattacharya	18,00,000	-
Chirag Partani	3,60,000	-
Ansh Golas	15,30,000	-
Ashish Agarwal	1,80,000	-
Total	**38,70,000**	-
(l) Outstanding Unsecured Loan:		
Ansh Commerce (Pvt.) Ltd.	-	4,23,40,000
Reo Solutions (Pvt.) Ltd.	-	7,00,000
Rupesh Kumar Gupta	92,78,545	75,78,525
Sailesh Gupta	94,09,678	24,09,670
Sunita Gupta	10,28,022	10,27,990
Total	1,97,16,245	5,40,56,185
(m) Trade Receivable		
Ultra Pipes	23,91,069	-
Total	**23,91,069**	-
(n) Trade Payable		
Ultra Pipes	-	**72,74,090**
Total	-	**72,74,090**

34.2 The sales and purchases, services rendered to/from related parties are made on terms equivalent to those that prevail in arms length transaction. Outstanding balances at the year end are unsecured and settlement occurs in cash.

34.3 The Company has not recorded any impairment of receivables relating to amount owed by related parties and made the provision for bad debts.

34.4 This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

	For the year ended 31/03/2021	For the year ended 31/03/2020
34.4 Details of financial guarantee provided to/ received from related party	50,54,00,000	48,59,00,000

Note 35 Contingent liabilities not provided for in respect of:

35.1 Claims against the company not acknowledged as debts:

	For the year ended 31/03/2021	For the year ended 31/03/2020
Disputed tax demands	6,00,68,697*	5,93,13,126

The ITAT has decided the appeal in company's favour by dropping the disputed demand of ₹35,05,342 (included in the above amount) as per its order dated 05th October, 2016, pending appellate order effect as at the year end.

35.2

	For the year ended 31/03/2021	For the year ended 31/03/2020
Bank Guarantees to Pollution board and National Highway excluding financial guarantees	5,31,000	4,82,249

35.3 The Company does not expect any reimbursements in respect of the above contingent liabilities.

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35.4 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (i) to (iii) above pending resolution of the legal proceedings. Further, the liability mentioned in (i) to (iii) above excludes interest and penalty in cases where the company has determined that the possibility of such levy is remote

35.5 In respect Bank Guarantees, the cash outflows, if any, could generally occur up to three years, being the period over which the validity of the guarantees extends.

Note 36 Segment Reporting

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 distribution & selling of Financial products/ services to its customers, which the management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

The other applicable information applicable where there is only one segment as required in accordance with IND AS 108 – Operating Segments, are as under:

(a) The company does not have the information in respect of the revenues from external customers for each product and service, or each group of similar products and services, and the cost to develop such system will be highly excessive. Accordingly such information is not disclosed as allowed by para 32 of IND AS 108.

(b) Revenues

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
Domestic	2,54,13,89,285	1,60,77,69,364
Export	-	-
TOTAL	2,54,13,89,285	1,60,77,69,364

There are no revenues from external customers attributed to an individual foreign country

There are no assets in foreign countries held by the Company except the amounts due from the exports.

(c) The company have the following major single customers / group of external customer having 10% of its revenue.

	For the year ended 31/03/2021	For the year ended 31/03/2020
Ultra pipes	62,16,73,384	31,36,70,317

Note 37 Leases:

The Company has accounted for short term lease as per paragraph 6 of Ind AS 116. The expense relating to short term lease is accounted for as Rent expenses in the statement of profit & loss.

	For the year ended 31/03/2021	For the year ended 31/03/2020
Rent expense incurred during the year	16,80,000	16,80,000

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Note 38 Financial Instruments classification by category:

(a) The carrying value and fair value of financial instruments at the end of 31 March 2021 is as under:

(Figures in ₹)

Particulars	(Refer Note No. to the financial statements)	At cost	At amortised Cost	At fair value through Profit or Loss	At fair value through Other Comprehensive Income (OCI)	Total Carrying Value 31/03/2021	Total Fair Value
(1) ASSETS							
Non-current financial assets							
(i) Other financial assets	3	49,06,249	49,06,249	-	-	-	49,06,249
Current financial assets							
(i) Trade receivables	6	19,62,90,858	19,62,90,858				19,62,90,858
(ii) Cash and cash equivalents	7(a)	77,75,084	77,75,084				77,75,084
(iii) Bank balances other than (ii) above	7(b)	10,23,579	10,23,579				10,23,579
(iv) Other financial assets	8	5,41,895	5,41,895				5,41,895
Total financial Assets		21,05,37,665	21,05,37,665	-	-	-	21,05,37,665
(2) LIABILITIES							
Non-current financial liabilities							
(i) Borrowings	12	33,94,40,447	33,94,40,447				33,94,40,447
Current financial liabilities							
(i) Borrowings	15	31,96,16,916	31,96,16,916				31,96,16,916
(ii) Trade payables	16	4,29,93,494	4,29,93,494				4,29,93,494
(iii) Other financial liabilities	17	23,94,96,430	23,94,96,430				23,94,96,430
Total financial liabilities		94,15,47,287	94,15,47,287	-	-	-	94,15,47,287

(b) The carrying value and fair value of financial instruments at the end of 31 March 2020 is as under:

(Figures in ₹)

Particulars	Note No.	At cost	At amortised Cost	At fair value through Profit or Loss	At fair value through Other Comprehensive Income (OCI)	Total Carrying Value 31/03/2020	Total Fair Value
(1) ASSETS							
Non-current financial assets							
(i) Other financial assets	3	46,39,300	46,39,300	-	-	-	46,39,300
Current financial assets							
(i) Trade receivables	6	22,77,60,134	22,77,60,134	-	-	-	22,77,60,134
(ii) Cash and cash equivalents	7(a)	1,66,82,204	1,66,82,204	-	-	-	1,66,82,204
(iii) Bank balances other than (ii) above	7(b)	-	-	-	-	-	-
(iv) Other financial assets	8	1,72,238	1,72,238	-	-	-	1,72,238
Total financial Assets		**24,92,53,877**	**24,92,53,877**	**-**	**-**	**-**	**24,92,53,877**
(2) LIABILITIES							
Non-current financial liabilities							
(i) Borrowings	12	27,17,15,062	27,17,15,062	-	-	-	27,17,15,062
Current financial liabilities							
(i) Borrowings	15	32,50,57,373	32,50,57,373	-	-	-	32,50,57,373
(ii) Trade payables	16	14,92,71,814	14,92,71,814	-	-	-	14,92,71,814
(iii) Other financial liabilities	17	11,11,21,051	11,11,21,051	-	-	-	11,11,21,051
Total financial liabilities		**85,71,65,300**	**85,71,65,300**	**-**	**-**	**-**	**85,71,65,300**

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(b) The carrying value and fair value of financial instruments at the end of 31 March 2020 is as under:

(Figures in ₹)

Particulars	Note No.	At cost	At amortised Cost	At fair value through Profit or Loss	At fair value through Other Comprehensive Income (OCI)	Total Carrying Value 01/04/2019	Total Fair Value
(1) ASSETS							
Non-current financial assets							
(i) Other financial assets	3	2,39,300	2,39,300	-	-	-	2,39,300
Current financial assets							
(i) Trade receivables	6	10,48,57,867	10,48,57,867	-	-	-	10,48,57,867
(ii) Cash and cash equivalents	7(a)	3,97,98,564	3,97,98,564	-	-	-	3,97,98,564
(iii) Bank balances other than (ii) above	7(b)	-	-	-	-	-	-
(iv) Other financial assets	8	15,79,406	15,79,406	-	-	-	15,79,406
Total financial Assets		**14,64,75,137**	**14,64,75,137**	**-**	**-**	**-**	**14,64,75,137**
(2) LIABILITIES							
Non-current financial liabilities							
(i) Borrowings	12	31,63,14,998	31,63,14,998	-	-	-	31,63,14,998
Current financial liabilities							
(i) Borrowings	15	18,79,30,402	18,79,30,402	-	-	-	18,79,30,402
(ii) Trade payables	16	7,70,77,718	7,70,77,718	-	-	-	7,70,77,718
(iii) Other financial liabilities	17	6,35,95,224	6,35,95,224	-	-	-	6,35,95,224
Total financial liabilities		**64,49,18,342**	**64,49,18,342**	**-**	**-**	**-**	**64,49,18,342**

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 38.2

(i) Fair Value hierarchy

Level 1 - Quoted Prices (Unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are aobservable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from price)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note 39 Financial Instruments classification by category:

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through

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its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The gross carrying amount of trade receivables

During the period, the Company has made no write-offs of trade receivables, as it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment

A default on a financial asset is when counterparty fails to make payments within 60 days when they fall due.

Reconciliation of loss allowance provision – Trade receivables

(Figures in ₹)

Particulars	Year ended 31/03/2021	Year ended 31/03/2020	Year ended 01/04/2019
Opening balance	-	-	-
Changes in loss allowance	-	-	-
Closing balance	-	-	-

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through corporate office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing Arrangements

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
The company had access to the following undrawn borrowing facilities at the end of the reporting period:			
Floating rate	(RLLR + 2.80%)	(MCLR + 2.70%)	(MCLR + 2.70%)
Expiring within one year (bank overdraft and other facilities)	46,23,08,393	40,99,42,534	24,18,90,291
Expiring beyond one year (bank loans)	33,94,40,447	27,17,15,062	31,63,14,998

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

(b) Maturities of Financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

	Carrying Amounts 31/03/2021	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	48,21,31,924		14,26,91,477	33,94,40,447	
Short term borrowings	31,96,16,916		31,96,16,916		
Trade payables	4,29,93,494		4,29,93,494		
Other current financial liabilities	9,68,04,953		9,68,04,953		
Total non-derivative liabilities	94,15,47,287	-	60,21,06,840	33,94,40,447	-
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

	Carrying Amounts 31/03/2020	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	35,66,00,224		8,48,85,161	27,17,15,062	
Short term borrowings	32,50,57,373		32,50,57,373		
Trade payables	14,92,71,814		14,92,71,814		
Other current financial liabilities	2,62,35,889		2,62,35,889		
Total non-derivative liabilities	**85,71,65,300**	**-**	**58,54,50,238**	**27,17,15,062**	**-**
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

	Carrying Amounts 31/03/2021	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
	Carrying Amounts 01/04/2019	Contractual cash flows			
		Total	Less than 1 year	1–5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	37,02,74,887		5,39,59,889	31,63,14,998	
Short term borrowings	18,79,30,402		18,79,30,402		
Trade payables	7,70,77,718		7,70,77,718		
Other current financial liabilities	96,35,335		96,35,335		
Total non-derivative liabilities	**64,49,18,342**	**-**	**32,86,03,344**	**31,63,14,998**	**-**
Derivatives (net settled)					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives like forward contracts to manage market risks on account of foreign exchange. All such transactions are carried out within the guidelines set by the Risk Management Committee.

Currency risk

The Company does not have any currency risk as there are no foreign currency transactions entered in to by the company

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2021, 31 March 2020 and 31 March 2019, the Company's borrowings at variable rate were denominated in ₹.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(Figures in ₹)

Particulars	Nominal Amount		
Particulars	31/03/2021	31/03/2020	01/04/2019
Fixed-rate instruments			
Financial assets	-	-	-
Financial liabilities	42,18,456	60,11,140	44,56,769
	-	-	-
Variable-rate instruments			
Financial assets	-	-	-

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(Figures in ₹)

Particulars	Nominal Amount		
Particulars	31/03/2021	31/03/2020	01/04/2019
Financial liabilities	74,29,94,039	56,92,72,234	43,51,03,494

	31/03/2021		
Bank loan	Interest Expense	Balance	% of total loans
	6,96,13,464	74,72,12,495	93.20%
	31/03/2020		
Bank loan	Interest Expense	Balance	% of total loans
	6,78,74,872	57,52,83,374	84.39%
	01/04/2019		
Bank loan	Interest Expense	Balance	% of total loans
	3,22,18,238	43,95,60,263	78.75%

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31/03/2021	7.90%	7.90%		
Variable-rate instruments	-37,14,970	37,14,970		
Cash flow sensitivity				
31/03/2020	9.70%	9.70%		
Variable-rate instruments	-28,46,361	28,46,361		
Cash flow sensitivity				

Fair value sensitivity analysis for fixed-rate instruments

There is no foreign currency exposure

Note 40 Disclosure pursuant to Ind AS 1 "Presentation of financial statements":

(a) Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

Sr. No.	Particulars	Note	As at 31/03/2021			As at 31/03/2020		
			Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
1	Inventories		80,08,00,497		80,08,00,497	59,53,49,243		59,53,49,243
2	Trade receivables		19,62,90,858		19,62,90,858	22,77,60,134		22,77,60,134
3	Other loans				-			-
4	Other financial assets		5,41,895		5,41,895	1,72,238		1,72,238
5	Other current assets		5,01,90,827		5,01,90,827	5,42,11,258		5,42,11,258

Notes

annexed to and forming part of the Balance Sheet as at 31 March 2021

(b) Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

Sr. No.	Particulars	Note	As at 31/03/2021			As at 31/03/2020		
			Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
1	Trade payables:							
	Due to micro enterprises and small enterprises		-	-	-	-	-	-
2	Due to others		4,29,93,494	-	4,29,93,494	14,92,71,814	-	14,92,71,814
3	Other financial liabilities		23,94,96,430	-	23,94,96,430	11,11,21,051	-	11,11,21,051
4	Other current liabilities		2,65,81,152	-	2,65,81,152	1,72,75,500	-	1,72,75,500
5	Provisions		18,586	-	18,586	2,11,413		2,11,413

Note 41 Value of financial assets and inventories hypothecated as collateral for liabilities and/or commitments and/or contingent liabilities:

(Figures in ₹)

Particulars	As at 31/03/2021	As at 31/03/2020
Current:		
Inventories and trade receivables	99,70,91,355	82,31,09,377
Cash and cash equivalents	77,75,084	1,66,82,204
Loans		
Other assets	5,07,32,722	17,39,652
Total inventories and current financial assets hypothecated as collateral	**1,05,55,99,161**	**84,15,31,234**
Non-current:		
Loans	35,86,439	17,39,652
Total non-current financial assets hypothecated as collateral	35,86,439	17,39,652

Note 42 Previous year figures has been regroup reclassified so as to make comparable wherever consider necessary:

As per our report of even date annexed hereto.
FOR RAKESH S JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No: 010129S

Sd/-
Pankaj Chandak
(Partner)
Membership No: 229355
UDIN : 21229355AAAALV7367
Place: Hyderabad
Dated : 28 August, 2021

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

Sd/-
Ram Swaroop Gajadhar Verma
(Partner)
Membership No: 038913
UDIN : 21038913AAAAAP7752
Place : Mumbai
Dated : 28 August, 2021

Sd/-
Rupesh Kumar Gupta
(Managing Director)
DIN 00540787

Sd/-
Amitabha Bhattacharya
Chief Financial Officer
Place: Hyderabad
Dated : 28 August, 2021

On behalf of the Board
HARIOM PIPE INDUSTRIES LIMITED

Sd/-
Sailesh Gupta
(Whole Time Director)
DIN 00540862

Sd/-
Chirag Partani
Company Secretary
Membership No: A51269

Notice

NOTICE

Notice is hereby given that the **14th Annual General Meeting** of the Members of **Hariom Pipe Industries Limited** will be held on Tuesday, the 14th day of Spetember, 2021, at 11.00 A.M at the Registered Office of the Company situated at 3-4-174/12/2, 1stFloor, Samarpan, Lane beside Spencer's, Pillar No. 125, Attapur, Hyderabad- 500048,Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31 March, 2021 along with the Report of the Directors and the Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended 31 March, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Smt Sunita Gupta, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013, Smt Sunita Gupta (DIN: 02981707), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To Appoint Joint Statutory Auditors and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013, read with rules made thereunder, M/s R Kabra & Co LLP, Chartered Accountants (Firm Registration Number-104502W/W100721) be and is hereby re-appointed as Joint Statutory Auditor of the Company, to hold office for a period of 5 years, from the conclusion of Fourteenth (14th) Annual General Meeting till the conclusion of Nineteenth (19th) Annual General Meeting of the Company, on such remuneration and out of pocket expenses as may be agreed upon between the Board of Directors or any Committee thereof and Auditors."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Seshadri & Associates., Cost Accountants (Regn. No 101476), Hyderabad, appointed as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2022, amounting to ₹55,000/- (Rupees Fifty Five thousand only) excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, be and is hereby ratified."

5. To Increase the Authorised Share Capital of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, contained under the Companies Act, 2013, and consent of Members of the Company be and is hereby accorded for increase of Authorized Share Capital of the Company from ₹28,00,00,000/- (Rupees Twenty eight Crores only) divided into 2,46,83,800 (Two Crore Forty Six Lakhs Eighty Three Thousand and Eight Hundred Only) equity shares of ₹10/- (Rupees Ten Only) each and 33,16,200 (Thirty Three Lakhs Sixteen Thousand and Two Hundred) 0% Series A redeemable Non Cumulative Preference Shares of ₹10/- (Rupees Ten only) each to ₹32,00,00,000/- (Rupees Thirty Two Crore only) divided into 2,86,83,800 (Two Crore Eight Six Lakhs Eighty Three Thousand and Eight Hundred Only) equity shares of ₹10/- (Rupees Ten Only) each and 33,16,200 (Thirty Three Lakhs Sixteen Thousand and Two Hundred) 0% Series A redeemable Non Cumulative Preference Shares of ₹10/- (Rupees Ten only) each by creating 40,00,000 (Forty Lakhs) Equity shares of ₹10/- (Rupees Ten only) each.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, contained under the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby amended and replaced by the following Clause hereunder:

   Clause V.

   V. The Authorised Share Capital of the Company is ₹32,00,00,000/- (Rupees Thirty Two Crores only) divided into 2,86,83,800 (Two Crore Eight Six Lakhs Eighty Three Thousand and Eight Hundred Only) equity shares of ₹10/- (Rupees Ten Only) each and 33,16,200 (Thirty Three Lakhs Sixteen Thousand and Two Hundred) 0% Series A redeemable Non Cumulative Preference Shares of ₹10/- (Rupees Ten only) each.

6. Issue and Allotment of Equity Shares to the Public (Initial Public Offer) in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) (the "Companies Act, 2013") and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, at Hyderabad("ROC"), stock exchanges or any other competent authority (collectively, the "Statutory and Regulatory Authorities"), from time to time, to the extent applicable, including provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations") governing disclosure and obligations of stock exchanges, where the equity shares of HARIOM PIPE INDUSTRIES LIMITED (the "Company") are proposed to be listed i.e. on the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the listing agreements to be entered into between the Company and the Stock Exchanges and subject to approvals, consents, permissions and sanctions as might be required from the Statutory and Regulatory Authorities, lenders of the Company and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), consent of the shareholders of the Company be and is hereby granted for an initial public offering of the equity shares of the Company, by way of the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, and the Board be and is hereby authorized to create, offer, issue and allot 85,00,000 equity shares of the face value of ₹10/- (Rupees Ten only) (the "Equity Shares") (the "Issue" or the "IPO"), out of the authorized share capital of the Company, of such number of Equity Shares or up to such amount as the Board may decide, to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Book Runner Lead Manager(s) ("BRLM"), at par or at premium, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the BRLMs, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the Equity Shares on the Stock Exchange as may be decided by the Board from time to time;

   FURTHER RESOLVED THAT the Board may allocate certain portion of the Qualified Institutional Buyer (the "QIB") portion of the Issue in consultation with the BRLM, to anchor investors on a discretionary basis in accordance with the SEBI ICDR Regulations and do all such other acts, deeds, matters and things as it may from time to time, in its absolute discretion decide and including without limitation, to negotiate finalize and execute any document or agreement and any amendments or supplement thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the allocation to Anchor Investors.

   FURTHER RESOLVED THAT the Board may allocate such percentage of the Issue to Pre-IPO Investors as may be permissible in accordance with the SEBI ICDR Regulations and do all such other acts, deeds, matters and things as it may from time to time, in its absolute discretion decide and including without limitation, to negotiate finalize and execute any document or agreement and any amendments or supplement thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the allocation to Pre-IPO Investors.

   FURTHER RESOLVED THAT all the new Equity Shares as aforesaid to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu inter se in all respects with the then existing Equity Shares of the Company.

   FURTHER RESOLVED THAT over subscription to the extent of 10% of the Issue be retained for the purpose of rounding off while finalizing the basis of allotment.

   FURTHER RESOLVED THAT Board may determine the terms of the Issue including the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, issue price, premium amount on issue, listing on the Stock Exchanges as the Board in its absolute discretion deems fit, and further, the Board may do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to IPO including but not limited to allotment and utilization of the proceeds and further to do all such acts, deeds, documents and agreements, matters and things and to appoint BRLMs, Advisor(s), if any, and such intermediaries as may be required in the process and to finalize the issue expenses including payments to intermediaries, regulators and any other entities as may be required and to decide on the structure of IPO and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit including the various agreements for IPO with various parties and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regard the terms and conditions, including the timing of IPO and to change the size of the Issue as the Board may in its absolute discretion decide, in the interest of the Company in accordance with the SEBI ICDR Regulations, without requiring any further approval of the members or in relation to raising of funds as authorised herein and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this behalf.

FURTHER RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act (FEMA), 1999, the Companies Act, 2013 and all other applicable laws, rules, regulations, guidelines, such approvals, consents and permissions of the Statutory and Regulatory Authorities other authorities, institutions or bodies as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board, consent of the Board be and is hereby accorded for investment in the Equity Shares of the Company by Foreign Portfolio Investors (FPIs) including their sub-accounts registered with the SEBI up to the sectoral cap as may be applicable.

FURTHER RESOLVED THAT the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favour of any of the members of the Board or IPO committee thereof to do such acts, deeds and things as the Board or the IPO Committee in its absolute discretion deem necessary or desirable in connection with the issue including, without limitation, the following:

(i) To constitute a committee for the purposes of the Issue and other matters in connection with or incidental to the Issue, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations, and to constitute such other committees of the Board, as may be required under the Applicable Laws;

(ii) To decide and in consultation with the BRLM, on the Issue size, timing, pricing and all the terms and conditions of the Issue, including the Issue price, basis of allocation to bidders and to accept any amendments, modifications, variations or alterations thereto;

(iii) To select a designated stock exchange;

(iv) To extend the Bid/Issue period, revise the Price Band, in accordance with Applicable Laws;

(v) To enter into arrangements, in accordance with Applicable Laws, with the BRLM, underwriters to the Issue, syndicate members to the Issue, the registrar to the Issue, sponsor bank, refund banks to the Issue, public issue account banks to the Issue, legal counsels to the Company, monitoring agencies and the BRLM and any other agencies or persons or intermediaries to be appointed in relation to the Issue;

(vi) To finalise, settle, execute and deliver or arrange, the delivery of the registrar agreement, syndicate agreement, underwriting agreement, bankers' to the issue agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the afore-stated documents;

(vii) To finalise, settle, approve and adopt the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus ("Prospectus"), and the preliminary and final international wrap for the Issue together with any addenda, corrigenda or supplement thereto, and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/ modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI or any other relevant governmental and statutory authorities;

(viii) To make applications, seek clarifications and obtain approvals from, if necessary, the RBI, the SEBI, the RoC or to any other statutory or governmental authorities in connection with the Issue and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

(ix) To approve the adoption of the (a) Code of Fair Disclosure under SEBI (PIT) Regulations, 2015; (b) Familiarisation Programme for independent Directors; (c) Policy on Nomination, Remuneration and Board Diversity; (d) Vigil Mechanism and Whistle Blower Policy; (e) Corporate Social Responsibility Policy; (f) Related Party Transaction Policy; (g) Policy on Determination of Materiality of Events; (h) Materiality Policy for identification of group companies, outstanding litigations and outstanding dues to creditors in respect of the Company and (i) Policy for Preservation of Documents to be adopted by the Company as placed before the Board of Directors (or any committee thereof) and any other policies and codes as may be considered necessary by the Board or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(x) To authorise any person to act on behalf of the Company and give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

(xi) To seek, if required, the consent of the third parties such as the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in connection with the Issue, if any;

(xii) To approve any corporate governance requirements that may be considered necessary by the Board or as may be required under applicable laws, regulations or guidelines in connection with the Issue;

(xiii) To determine and finalise the bid opening and bid closing dates, price band for the Issue, the Issue price, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM, and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue;

(xiv) To issue receipts / allotment letters / confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;

(xv) To make applications for listing of the Equity shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(xvi) To authorise and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the Issue and subject to and in accordance with Applicable Laws;

(xvii) To do all such acts, deeds, matters and things and execute all such other documents, give directions etc. as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLM, including without limitation, finalising the basis of allocation and allotment of Equity Shares to the successful transferees and credit of Equity Shares to the demat accounts of the successful transferees in accordance with Applicable Laws, as are in the best interests of the Company;

(xviii) To settle all questions, difficulties or doubts that may arise in regard to the Issue in its absolute discretion as it may deem fit in consultation with the BRLM;

(xix) To execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the Board may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board shall be conclusive evidence of the authority of the Board in so doing;

(xx) To decide in consultation with the Company and the BRLM, the withdrawal of the DRHP or the RHP or any decision on not to proceed with the Issue at any stage in accordance with the Applicable Laws; and

To do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such directions as it deems fit or as may be necessary or desirable with regard to the Issue.

FURTHER RESOLVED THAT

i. All monies received out of the IPO shall be transferred to a separate Bank Account opened by the Company other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;

ii. details of all monies utilized out of the IPO referred above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies have been utilized;

iii. details of all unutilized monies out of IPO, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested; and

iv. The Company shall comply with the requirements of Regulation 32 of the SEBI LODR Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

FURTHER RESOLVED THAT any of the Director(s) of the Company and/or the Company Secretary be and is hereby authorized severally to file the required forms with the Registrar of Companies, Telangana at Hyderabad and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

BY ORDER OF THE BOARD
For Hariom Pipe Industries Limited

SD/-
Rupesh Kumar Gupta
Managing Director
DIN: 00540787

Place: Hyderabad
Date: 28 August 2021

Notes:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll and the proxy need not be a member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than Ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

4. Attendance slip, proxy form are Annexed to the Report.

5. In terms of provisions of Section 152 of the Companies Act, 2013, Smt Sunita Gupta, Director, retire by rotation at the meeting. Nomination and Remuneration Committee and the Board of Directors of the Company commend her respective re-appointment and the details of Director retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the "Annexure to the Notice.

6. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors. who were appointed in the Annual General Meeting held on 29 September 2017.

7. Shareholders/ Proxies/ Authorised Representative are requested to bring necessary details of their Shareholding, attendance slip(s) and copies of annual report to the annual general meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.

8. The Company's Registrars & Transfer Agents for its share registry is Bigshare Services Private Limited ("Bigshare") having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 4:

The Board on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s. Seshadri & Associates., Cost Accountants (Regn. No 101476), Hyderabad to conduct the Audit of the Cost records of the Company at a remuneration of ₹55000/- (Fifty Five Thousand Only) for the Financial year ending 31 March 2022.

In Accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31 March 2022.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO.5:

Section 61 of the Companies Act, 2013 provides that a company having a share capital may, if so authorized by its Articles of Association, with the consent of its members in its general meeting, alter the conditions of its Memorandum of Association so as to increase its share capital by such amount as it thinks expedient by issuing new shares.

The Articles of Association empowers the Company to increase, consolidate, subdivide, reduce or otherwise alter its Authorized Share Capital, for the time being, and to divide the shares in the capital into several classes with rights, privileges or conditions, as may be determined.

For the purposes as stated hereinabove, it is recommended by the Board that the present Authorized Share Capital should be revised to ₹32,00,00,000/- (Rupees Thirty Two Crores only) divided into 2,86,83,800 (Two Crore Eight Six Lakhs Eighty Three Thousand and Eight Hundred Only) equity shares of ₹10/- (Rupees Ten Only) each and 33,16,200 (Thirty Three Lakhs Sixteen Thousand and Two Hundred) 0% Series A redeemable Non Cumulative Preference Shares of ₹10/- (Rupees Ten only) each and Clause V of the Memorandum of Association should be amended accordingly.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

ITEM NO.6:

The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company ("Equity Shares") which shall consist solely of a fresh issue of Equity Shares ("Issue"). The Company intends to at the discretion of the board of directors of the Company, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("BRLM") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("Companies Act"), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot 85,00,000 Equity Shares in the IPO up to such amount as the Board may decide on such terms and at such price or prices and at such time as may be considered appropriate by the Board in consultation with the BRLM, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The Equity Shares, if any, allotted vide the Offer shall rank in all respects pari passu with the existing Equity Shares of the Company. The proceeds of the IPO will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus.

The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws. The Equity Shares are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Board of Directors of the Company ("Board") had by its resolution dated 28 August 2021, approved the proposed initial public offering by the Company, subject to the approval by the shareholders.

None of the directors or key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for your approval as special resolution.

BY ORDER OF THE BOARD
For Hariom Pipe Industries Limited

SD/-
Rupesh Kumar Gupta
Managing Director
DIN: 00540787

Place: Hyderabad
Date: 28 August 2021

ANNEXURE TO THE NOTICE DATED 28 August 2021

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT AT THE 14TH ANNUAL GENERAL MEETING OF MEMBERS OF THE COMPANY:

Name of the Director	Smt Sunita Gupta
Age	65 years
Qualifications	Undergraduate
Experience	Director of the Company since 01.10.2014
Terms and conditions of appointment or reappointment	i) Non-executive Director of the Company, liable to retire by rotation.
Last drawn remuneration	Nil
Date of first appointment on the Board	Appointed as Director on 01.10.2014.
	Changed designation as Non Executive Director w.e.f 01.10.2017
No. of share held	10,75,720 (Ten Lakhs Seventy Five Thousand Seven Hundred and Twenty) Equity Shares of ₹10/- (Rupees Ten Only) each.
Relationship with Directors, Managers & KMP	Mother of Rupesh Kumar Gupta, Managing Director and Sailesh Gupta, Whole time Director of the Company.
Number of Board Meeting attended during FY 2021	10
Other Directorship	Ansh Commerce Private Limited
Chairman/ Member of the Committees of Boards of other companies.	Nil

Notes

Notes

HARIOM PIPE INDUSTRIES LIMITED
CIN: U27100TG2007PLC054564
REGISTERED OFFICE: SAMARPAN, 3-4-174/12/2, 1ST FLOOR, LANE BESIDE SPENCER'S PILLAR NO. 125,
ATTAPUR, HYDERABAD-500048, TELANGANA.
Website – www.hariompipes.com Email - accounts@hariompipes.com

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Hariom Pipe Industries Limited.

I hereby record my presence at the Annual General Meeting of the shareholders of M/s Hariom Pipe Industries Limited held on Tuesday, 14 September 2021 at 11:00 A.M. at Samarpan, 3-4-174/12/2, 1st Floor, lane beside Spencer's Pillar No. 125, Attapur, Hyderabad-500048, Telangana

Reg. Folio No.	DP ID*
No. of Shares	Client ID*

*Applicable if the shares held in electronic form

Name & Address of Member

Signature of Shareholder/Proxy/Representative
(Please Specify)

HARIOM PIPE INDUSTRIES LIMITED
CIN: U27100TG2007PLC054564
REGISTERED OFFICE: SAMARPAN, 3-4-174/12/2, 1ST FLOOR,
LANE BESIDE SPENCER'S PILLAR NO. 125, ATTAPUR, HYDERABAD-500048, TELANGANA.
Website – www.hariompipes.com Email - accounts@hariompipes.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN CINC	U27100TG2007PLC054564
Name of the company	HARIOM PIPE INDUSTRIES LIMITED
Registered office	SAMARPAN, 3-4-174/12/2, 1ST FLOOR, LANE BESIDE SPENCER'S PILLAR NO. 125, ATTAPUR, HYDERABAD-500048, TELANGANA
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	

I /We, being the member(s) of_____________ shares of the above named company, hereby appoint

1.	Name			
	Address		Signature	
	E-mail Id			
	or failing him			
2.	Name			
	Address		Signature	
	E-mail Id			
	or failing him			

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, 14 September 2021 at 11.00 A.M. at Samarpan, 3-4-174/12/2, 1st Floor, lane beside Spencer's Pillar No. 125, Attapur, Hyderabad-500048, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31 March 2021 along with the Report of the Directors and the Auditors thereon.		
2.	To appoint Smt Sunita Gupta, who retires by rotation as a Director.		
3.	To Appoint Joint Statutory Auditors of the Company.		
4.	To ratify the remuneration of Cost Auditors for the financial year ending March 31 2022.		
5.	To Increase the Authorised Share Capital of the Company.		
6.	To Issue and Allotment of Equity Shares to the Public (Initial Public Offer).		

Signed this ………… day of ……………….. 2021.

Signature of shareholder: _________Signature of Proxy holder(s): __________

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF VENUE OF AGM

Corporate Information

Board of Directors

Pramod Kumar Kapoor
Chairman and Independent Director

Rupesh Kumar Gupta
Managing Director

Sailesh Gupta
Whole-Time Director

Sunita Gupta
Non-Executive Director

Shanti Sree Bolleni
Independent Director

Rajender Reddy Gankidi
Independent Director

Registered Office

Hariom Pipe Industries Limited
SAMARPAN, 3-4-174/12/2
1st Floor, Lane beside Spencer's,
Pillar No.125, Attapur, Hyderabad,
Telangana - 500 048, INDIA.
Phone: +91 040-24016101
website: www.hariompipes.com
Info: info@hariompipes.com
Corporate Identity Number
U27100TG2007PTC054564

Company Secretary

Chirag Partani
Company Secretary and
Compliance Officer

Registrar and Share Transfer Agents (RTA)

Bigshare Services Private Limited
Flat 306, Right Wing 3rd Floor,
Opp Yashoda Hospital,
Raj Bhavan Road, Somajiguda,
Hyderabad- 500 082, Telangana.
Corporate Identity Number
U99999MH1994PTC076534

Bankers

Canara Bank
MID Corporate Branch,
5-9-22/1/4C & 4D, 1st Floor,
Damayanthi Chambers,
Opposite to New MLA Quarters,
Hyderabad
Phone: 040-23436954
email id: cb4926@canarabank.com

HARIOM
PIPES | SCAFFOLDING | COILS

HARIOM PIPE INDUSTRIES LIMITED
Samarpan, 3-4-174/12/2
1st Floor, Lane beside Spencer’s,
Pillar No.125, Attapur, Hyderabad,
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INFO: info@hariompipes.com

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/concept, content and design at **AICL** (hello@aicl.in)