Hi-TECH PIPES

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hitechpipes.in

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex – Bandra (E),
Mumbai – 400051

June 07, 2021

NSE Symbol: HITECH

Sub: Outcome of Meeting of the Board of Directors of the Company held on Monday, 07th day of June, 2021

Dear Sir/ Madam,

Please note that inter alia, the following matters were considered/ reviewed/ noted/ approved in the meeting of the Board of Directors held today:

1. The Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2021 and Auditor's Report thereon.

   Further, we hereby declare that the statutory Auditors of the Company have given Un-modified opinion for the Annual Audited Results for the year ended 31st March, 2021.

2. Appointment of M/s NSP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2021-22. **(Brief Profile is attached as Annexure-II)**
3. Appointment of M/s S. Shekhar & Co., as the Cost Auditor for the Financial Year 2021-22. **(Brief profile is annexed as Annexure-III)**
4. Director's Report alongwith Annexure thereto, Report on Corporate Governance and Management Discussion and Analysis Report for the Financial Year ended March 31, 2021.
5. Appointment of M/s BAS & Co. LLP, Chartered Accountants as Internal Auditors of the Company w.e.f. 01st July, 2021 for the financial year 2021-22.**(Brief Profile is attached as Annexure IV)**

The Board Meeting commenced at 12:00 P.M. and concluded at 01:05 P.M. with a vote of thanks to the chair.

These are also being made available on the website Of the Company at www.hitechpipes.in

Kindly take the note of above information on record and oblige.

Thanking you,

Yours faithfully,
***For* Hi-Tech Pipes Limited**

Arun Kumar
Company Secretary

Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034
. CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Year Ended (Audited)	Year Ended (Audited)
		31 March'21	31 March'20	31 Dec '20	31 March'21	31 March'20
1	**Income from Operations**					
	Net Revenue from Operations	39150.77	29977.50	41569.58	134063.35	120961.50
	Gross Revenue from Operations	**39150.77**	**29977.50**	**41569.58**	**134063.35**	**120961.50**
2	Other Income	42.53	92.99	29.73	79.71	125.19
3	**Total Income (1+2)**	**39193.30**	**30070.49**	**41599.31**	**134143.06**	**121086.69**
4	**Expenses**					
	a) Cost of material consumed	35636.73	29505.64	37735.00	120048.59	110293.31
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-331.39	-2605.97	-913.99	-593.82	-1988.86
	c) Purchase of Stock in Trade	49.67	294.39	810.00	1565.00	1240.30
	d) Employee Benefit Expenses	601.46	533.17	499.60	1877.78	1779.06
	e) Finance costs	881.30	859.64	878.54	3228.68	3003.75
	f) Depreciation and amortisation expenses	234.08	203.66	206.62	832.27	657.16
	g) Other Expenses	1263.55	803.21	1117.16	4085.46	3715.32
	Total Expenses	38335.40	29593.74	40332.93	131043.96	118699.79
5	**Profit before Exceptional items and Tax (3-4)**	**857.90**	**476.75**	**1266.38**	**3099.10**	**2386.70**
6	Exceptional items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	857.90	476.75	1266.38	3099.10	2386.70
8	**Tax Expenses**					
	Current Tax (MAT)	188.28	-13.32	138.93	479.91	294.00
	Deferred Tax	17.81	69.02	201.26	338.91	53.88
	Total Tax Expenses	206.08	55.70	340.19	818.82	347.88
9	**Profit for the period / year after Tax** (7-8)	651.82	421.05	926.20	2280.29	2038.81
10	Other Comprehensive Income	-	-	-	-	
11	**Total Comprehensive Income (9+10)**	651.82	421.05	926.20	2280.29	2038.81
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1120.61	1092.61	1092.61	1120.61	1092.61
13	**Earning Per Share (Not Annualised) (Face value of Rs.10 each).**					
	a) Basic	5.95	3.84	8.48	20.85	18.85
	b) Diluted	5.41	3.84	8.48	18.96	18.85

HI-TECH PIPES LTD.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N.Delhi

Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 of HI-TECH PIPES Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
HI-TECH PIPES Limited,

Report on the audit of the Consolidate Annual Financial Results

Opinion

We have audited the accompanying Statement of AuditedConsolidated Financial Results of HI-TECH PIPES Ltd.(hereinafter referred to as the "Holding Company")and its sole subsidiary (Holding Company and its sole subsidiary together referred to as "the Group")for the year ended 31st March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidateannual financial results:

i. Include the annual financial results of the sole wholly owned subsidiary HTL Metal Private Limited, HTL Ispat Private Limited, Hi Tech Metalex Private Limited also audited by us.

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. Gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the ConsolidateAnnual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidate annual financial results.

Management and Board of Directors' Responsibility for the ConsolidateAnnualFinancial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

Policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and Maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidate Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidate annual financial results 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 Consolidate annual financial results.

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 Consolidate annual financial results, 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.

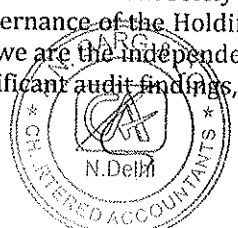
• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143{3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidate financial results made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a goingconcern. 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 Consolidateannual financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based 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 Consolidate annual financial results, including the disclosures, and whether the Consolidate annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of sole subsidiary included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion
We communicate with those charged with governance of the Holding Company and sole subsidiary included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal



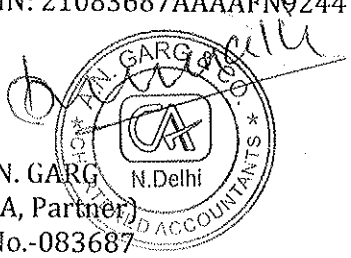
control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence,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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidate annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For A. N.GARG& COMPANY
Chartered Accountants
FRN- 004616N
UDIN: 21083687AAAAFN9244



A. N. GARG
(FCA, Partner)
M.No.-083687

Place: DELHI
Date: June 07, 2021

Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034
CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Year Ended (Audited)	Year Ended (Audited)
		31 March'21	31 March'20	31 Dec '20	31 March'21	31 March'20
1	**Income from Operations**					
	Net Revenue from Operations	30215.40	23437.39	32869.32	102648.72	96706.39
	Gross Revenue from Operations	**30215.40**	**23437.39**	**32869.32**	**102648.72**	**96706.39**
2	Other Income	42.53	92.99	29.73	79.71	124.99
3	**Total Income (1+2)**	**30257.93**	**23530.38**	**32899.05**	**102728.43**	**96831.38**
4	**Expenses**					
	a) Cost of material consumed	28177.52	22723.82	29840.00	91891.22	88050.80
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-739.52	-1680.97	-667.00	-304.75	-1298.00
	c) Purchase of Stock in Trade	49.67	294.39	810.00	1565.00	1240.30
	d) Employee Benefit Expenses	397.53	342.80	366.45	1334.61	1307.80
	e) Finance costs	714.22	769.49	675.00	2525.64	2423.49
	f) Depreciation and amortisation expenses	187.24	155.80	156.07	655.38	504.20
	g) Other Expenses	883.48	660.09	855.00	3045.19	2966.09
	Total Expenses	29670.14	23265.42	32035.52	100712.29	95194.68
5	**Profit before Exceptional items and Tax (3-4)**	**587.79**	**264.96**	**863.53**	**2016.14**	**1636.70**
6	Exceptional items	-	-	-	-	-
7	**Profit Before Tax (5-6)**	587.79	264.96	863.53	2016.14	1636.70
8	**Tax Expenses**					
	Current Tax (MAT)	152.76	-36.38	74.04	309.88	166.00
	Deferred Tax	-25.91	113.04	153.98	202.63	66.88
	Total Tax Expenses	126.86	76.66	228.02	512.51	232.88
9	**Profit for the period / year after Tax** (7-8)	460.93	188.30	635.51	1503.64	1403.82
10	Other Comprehensive Income	-	-	-	-	
11	**Total Comprehensive Income (9+10)**	460.93	188.30	635.51	1503.64	1403.82
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1120.61	1092.61	1092.61	1120.61	1092.61
13	**Earning Per Share (Not Annualised) (Face value of Rs.10 each)**					
	a) Basic	4.21	1.72	5.82	13.75	12.97
	b) Diluted	3.82	1.72	5.82	12.50	12.97

HI-TECH PIPES LTD.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N.Delhi

Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110034
CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Assets & Liabilities as at MARCH 31, 2021

(Rupees in Lacs)

Particulars	Consolidated		Standalone	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant & Equipment	20248.95	17297.29	14493.80	13374.12
b) Capital work in progress	2988.16	2939.61	2944.11	2146.92
c) Intangible assets	1.25	4.75	1.25	4.75
d) Financial Assets				
i) Investments	0.03	0.03	349.20	348.20
ii) Loans	417.53	361.24	1353.26	950.93
(e) Other non-current assets	523.92	299.01	233.50	70.08
Total Non Current Assets	**24179.84**	**20901.93**	**19375.12**	**16895.00**
(2) Current Assets				
(a) Inventories	18847.07	17877.14	13761.75	13990.88
b) Financial Assets				
(i) Trade receivables	12060.58	13727.65	8480.92	11285.81
(ii) Cash and cash equivalents	63.40	72.50	52.43	64.88
(iii) Bank Balance	1629.25	1804.63	1629.25	1722.50
(c) Other current assets	3148.23	2391.54	2031.03	2309.77
Total Current Assets	**35748.53**	**35873.46**	**25955.37**	**29373.84**
Total Assets	**59928.36**	**56775.39**	**45330.49**	**46268.84**
II. Equity & Liabilities				
(1) Shareholder's Funds				
(a) Equity Share Capital	1120.61	1092.61	1120.61	1092.61
(b) Other Equity	19398.72	16267.65	16248.10	13893.69
Total Equity	**20519.33**	**17360.26**	**17368.71**	**14986.30**
(2) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	11617.26	8896.72	6979.50	5998.24
(ii) Other Financial Liabilities	79.80	81.87	33.99	81.87
(b) Provisions	89.72	97.45	84.89	92.69
(c) Deferred Tax Liabilities (Net)	1519.40	1188.97	1322.45	1119.43
Total Non Current Liabilities	**13306.18**	**10265.02**	**8420.83**	**7292.24**
3) Current Liabilities				
a) Financial Liabilities				
(i)) Borrowings	17892.54	20651.10	12786.46	16683.65
(ii) Trade Payables	4922.97	5605.96	4791.47	5486.54
(iii) Other financial Liabilities	2269.24	1733.23	1497.52	1337.73
b) Other Current Liabilites	317.85	539.71	50.58	147.71
(c) Provisions	418.28	539.59	273.52	320.25
(d) Current Tax Liabilities (Net)	281.98	80.52	141.39	14.42
Total Current Liabilities	**26102.85**	**29150.11**	**19540.95**	**23990.30**
Total Liabilties	**39409.03**	**39415.13**	**27961.78**	**31282.54**
Total Equity & Liabilities	**59928.36**	**56775.39**	**45330.49**	**46268.84**

HI-TECH PIPES LTD.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N.Delhi

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Hi-Tech Pipes Limited

Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110034
Website : www.hitechpipes.in

CASH FLOW STATEMENT FOR THE YEAR ENDED MAR 31, 2021

(Rs. in Lacs)

PARTICULARS	Consolidated		Standalone	
	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary Activity	3099.10	2386.70	2016.14	1636.70
Add/(Less) Adjustments for:				
Depreciation	832.27	657.16	655.38	504.20
Interest Received	-78.19	-86.35	-78.19	-86.35
Finance Costs	3228.68	3003.64	2525.64	2423.49
	7081.86	**5961.15**	**5118.96**	**4478.03**
Operating Profit Before Working Capital Changes				
Adjustments for:-				
Increase / (Decrease) Trade Paybles	-684.04	-171.52	-695.07	-277.53
Increase / (Decrease) Current Liabilities	219.19	402.67	159.79	305.98
Increase / (Decrease) Other Current Liabilities	205.80	-247.52	-24.26	-65.46
(Increase) / Decrease other Current Assets	-628.09	-40.70	278.73	195.33
(Increase) / Decrease Trade Receivables	1667.06	12.21	2804.89	-1892.96
(Increase) / Decrease Inventories	-969.93	-2754.42	229.13	-1984.16
	(190.01)	**(2799.28)**	**2753.21**	**(3718.80)**
Cash Generated from Operations	**6891.85**	**3161.87**	**7872.18**	**759.23**
Direct Taxes Paid	479.91	667.00	309.88	440.00
A. NET CASH FLOW FROM THE OPERATING ACTIVITIES	**6411.94**	**2494.87**	**7562.30**	**319.23**
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Addition to /Advance for Capital Assets	(261.57)	28.66	(163.42)	28.66
Investment in Subsidiary	(0.00)	0.00	(0.90)	(0.10)
Increase/ (Decrease) in Non Current Financial assests	(47.88)	(12.92)	(47.88)	(12.92)
Bank deposits considered other than Cash and cash equivalents	175.38	(287.25)	93.25	(230.00)
Purchase of Fixed Assest	(3828.98)	(3613.99)	(2568.74)	(2912.12)
Purchase of Intengible Assest	-	0.00	0.00	0.00
Other Loans and Deposits	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00
Net Cash Flow From Investing Activities	**(3963.05)**	**(3885.50)**	**(2687.69)**	**(3126.48)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion of Share Warrants	906.10	675.00	906.10	675.00
Proceeds from Shares issue	0.00	0.00	0.00	
Dividend Paid (Including taxes)	-27.32	-32.18	-27.32	-32.18
Increase/ (Decrease) in Long Term Borrowings	2421.21	1876.42	981.25	1689.03
Increase/ (Decrease) in Short Term Borrowings	-2758.57	1996.79	-3897.20	3025.63
(Increase) / Decrease Other Non-Current assets	151.09	-219.51	-402.33	-219.51
Interest Received	78.19	86.35	78.19	86.35
Finance Costs & Interest paid	-3228.68	-3003.64	-2525.64	-2423.49
Net Cash Flow Used In Financing Activities	**(2457.97)**	**1379.23**	**(4886.94)**	**2800.84**
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	**(9.08)**	**(11.41)**	**(12.35)**	**(6.41)**
Cash and Cash Equivalent at the Beginning of the Year*	72.50	83.91	64.78	71.19
Cash and Cash Equivalent at the Closing of the Year	63.40	72.50	52.43	64.78

HI-TECH PIPES LTD.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N.Delhi

Notes to Financial Results

for Year & Quarter ended March, 31st, 2021

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on June 7th, 2021.

2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. In accordance with the provisions of Ind AS 108 – Operating Segment, the company has only one operating segment viz Manufacturing of Steel Tubes & Pipes and which is considered to be the only reportable segment by the management.

4. Consolidated Results of the company includes Results of HTL Ispat Pvt Ltd, HTL Metal Pvt Ltd and HTL Metalex Pvt Ltd.

5. Effective April 1, 2019, the Group adopted 'Ind-AS 116 : Leases', applied to all lease contracts existing on April 1, 2019. The effect of this adoption is not material on the profit of the period and earnings per share.

6. During the year 2,80,000 Fully Convertible Warrants (1,50,000 warrants on 12.03.2021 and 1,30,000 warrants on 31-03-2021) has been converted into 2,80,000 equal no. of Equity Shares and proceeds of the same has been utilized for the objects as stated in notice of Postal Ballot.

7. The Company had allotted 13,70,000 (11,70,000 warrants on 10.02.2021 and 2,00,000 on 12-02-2021) Fully Convertible Warrants (FCW) at a price of Rs.41/- being 25% of issue price of Rs. 164/- out of which the allottees had converted their 2,80,000 FCW's into 2,80,000 as given above and 10,90,000 FCW's were left pending for conversion.

H-TECH PIPES LTD.

A.N. GARG & CO. CHARTERED ACCOUNTANTS N.Delhi

8. The outbreak of COVID-19 globally and resultant lockdown in many countries, including from 22th March 2020 in India and has continued in FY 2020-21 and has had impact on the business of the Company. Consequently lower production for its steel products has impacted the margins.

   The lock down of COVID-19 is also continuing in FY 2021-22 from April 17,2021 and the Company is continuing its operations in all major business units with current lower production. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down.

   Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues and margins in the near term.

9. During the year commercial operations of Khopoli manufacturing unit of HTL Ispat Pvt Ltd (wholly owned subsidiary) has been successfully started.

10. Previous quarter / year figures has been regrouped / reclassified as appropriate.

11. The Consolidated and Standalone Financial Results for the quarter ended March 31st, 2021 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange website (www.nseindia.com).

For and on behalf of the Board of Director of Hi-Tech Pipes Limited

HI-TECH PIPES LTD

Ajay Kumar Bansal

Chairman

Date : June 7th, 2021

Place : New Delhi

A.N. GARG & CO. CHARTERED ACCOUNTANTS N.Delhi

Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021 of HI-TECH PIPES Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
HI-TECH PIPES Limited

Report on the audit of the Standalone annual Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of HI-TECH PIPES Ltd ("the Company"),for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

a) is presented in accordance with the requirements of Listing Regulations in this regards; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate evidence to provide a basis for our opinion on the Standalone Financial Results.

Management's and Board of Director's Responsibility for the Standalone annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

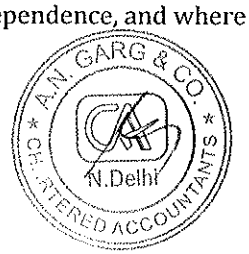
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

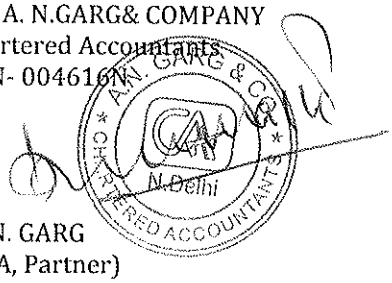
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For A. N.GARG& COMPANY
Chartered Accountants
FRN- 004616N



A. N. GARG
(FCA, Partner)
M.No.-083687

UDIN: 21083687AAAAFM4643
Place: DELHI
Date: June 07, 2021

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Annexure-II

Brief profile of M/s NSP & Associates (Secretarial Auditors)

NSP & Associates is the firm of young and dynamic Company Secretaries and Lawyers, having a vast exposure and experience in the Corporate Legal field based at New Delhi, which provides integrated advisory, program management and operational services exclusively to the Corporate Clients. The firm manifold services cover the areas such as Corporate and Commercial Legal matters and business restructuring.

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Annexure-III

Brief profile of M/s S. Shekhar & Co. (Cost Auditors)

M/s S. Shekhar & Co. based in New Delhi is a cost accountancy firm, providing services relating to cost audit, cost compliance, maintenance of cost records, direct and indirect taxation, management and business consultancy, valuation & certification. S. Shekhar & Co has a proven history supplying prestigious and influential companies with services relating to cost audit that takes advantage of excellent staffing of the company in this field. The firm provides access to the expertise and experience of highly qualified professionals who have specialization in different areas of work. S. Shekhar & Co is now an established and fast-growing independent player in its field having it's head office in New Delhi and branch offices in Ranchi and Kolkata. S.Shekhar & Co continues to expand its offerings in Cost audit services and direct and indirect taxation in all over India.

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Annexure IV

Brief Profile of M/s BAS & Co. LLP, Chartered Accountants (Internal Auditor)

M/s BAS & Co. LLP is a partnership firm of Chartered Accountants having Reg. No. 323347E/E300008 established in 2nd May, 1997 having approx. 23 years of rich experience. The Firm is managed by Eleven Fellow Chartered Accountants, who provides necessary Infrastructure for undertaking various Specialized Professional Assignments. The Firm is specialized in providing gamut of services like Accounting, Auditing, Taxation services, etc. The organization has Professional for each service so as to deliver high quality services to the clients.