HI-TECH PIPES

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

Date: 20.08.2020

NSE Symbol: HITECH

Sub: Outcome of Meeting of the Board of Directors of the Company held on Thursday, 20th day of August, 2020

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 Standalone and Consolidated Un-audited Financial Results along with Limited Review Report thereon, for the Quarter ended 30th June, 2020.

2. The Board has approved the Notice of AGM and decided to convene the 36th Annual General Meeting of the members of the Company on Saturday, the 26th Day of September, 2020.

3. Took note of Cost Auditor Report for the Financial Year ending 31st March, 2020.

4. In compliance to the Regulation 24 (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors of the Company has accorded its consent to appoint Mrs. Neerja Kumar (Non-Executive Independent Director) as the Independent Director on the Board of HTL Metal Private Limited (Wholly Owned Material Subsidiary of the Company with immediate effect.

5. In continuation to the earlier communication made on May 25th, 2019 regarding the purchase of Land at Khopoli, Maharashtra by HTL Ispat Private Limited (Wholly owned Subsidiary) to setup a Green Field Project for Manufacturing of Steel Tubes and Pipes, we wish to inform that the Company has Commissioned the State-of- Art ERW Pipe Manufacturing Line at Khopoli, Maharashtra. A detailed press release in this behalf is attached herewith.
6. The Board considered and approved the Re-constitution of Committees:

For HI-TECH PIPES LTD.

Company Secretary

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Earlier Composition	Approved Committee Composition	Designation
Audit Committee		
Mr. Vivek Goyal (Chairman)	Mrs. Neerja Kumar (Chairman)	Non-Executive Independent Director
Mr. P.K. Saxena	Mr. P.K. Saxena	Non-Executive Independent Director
Mr. Anish Bansal	Mr. Anish Bansal	Whole Time Director
Nomination And Remuneration Committee		
Mr. P.K. Saxena (Chairman)	Mr. Vivek Goyal (Chairman)	Non-Executive Independent Director
Mrs. Neerja Kumar	Mrs. Neerja Kumar	Non-Executive Independent Director
Mr. Vivek Goyal	Mr. P.K. Saxena	Non-Executive Independent Director
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal	Managing Director
Stakeholder Relationship Committee		
Mr. Vivek Goyal(Chairman)	Mr. P.K. Saxena (Chairman)	Non-Executive Independent Director
Mrs. Neerja Kumar	Mrs. Neerja Kumar	Non-Executive Independent Director
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal	Managing Director

The Board Meeting commenced at 04:30 p.m. and concluded at 05:00 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**
For HI-TECH PIPES LTD.

Arun Kumar
Company Secretary
Company Secretary

Encl: As above

Limited review report on the unaudited consolidated financial results for the quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Hi-Tech Pipes Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Hi-Tech Pipes Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, ("The Act") read relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these unaudited financial statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

3. We believe that the review procedures performed by us in terms of our report is sufficient and appropriate to provide the basis for our reporting on the statement.

4. These Consolidated results includes the results of the following entities:

   (i) The Holding Company
      - Hi-Tech Pipes Limited
      -

   (ii) Wholly owned subsidiaries companies:
      - HTL Metal Private Limited

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- HTL Ispat Private Limited
- Hitech Metalex Private Limited

5. Based on our review conducted as above, and on consideration of the documents and evidences provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. N. Garg & Company
Chartered Accountants
FRN: 004616N

A. N. Garg
(FCA Partner)
M. No. 083687

Place : New Delhi
Date : 20th August, 2020
UDIN : 20083687AAAAFL5579

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 Un - Audited Consolidated Financial Results for the Quarter ended June 30, 2020

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended Un Audited		Quarter Ended (Un Audited)	Year Ended (Audited)
		30 June'20	30 June'19	31 Mar'20	31 March'20
1	**Income from Operations**				
	Net Revenue from Operations	15187.65	32349.00	29977.50	120961.50
	Gross Revenue from Operations	**15187.65**	**32349.00**	**29977.50**	**120961.50**
2	Other Income	2.43	11.00	92.99	124.99
3	**Total Income (1+2)**	**15190.08**	**32360.00**	**30070.49**	**121086.49**
4	**Expenses**				
	a) Cost of material consumed	10909.00	27709.00	29505.31	110293.31
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	2021.00	873.00	-2605.99	-1989.00
	c) Purchase of Stock in Trade	350.00	651.00	294.30	1240.30
	d) Employee Benefit Expenses	319.48	389.00	533.17	1779.17
	e) Finance costs	653.42	652.00	859.64	3003.64
	f) Depreciation and amortisation expenses	196.00	151.00	204.16	657.16
	g) Other Expenses	674.71	873.00	803.21	3715.21
	Total Expenses	15123.61	31298.00	29593.80	118699.79
5	**Profit before Exceptional items and Tax (3-4)**	**66.47**	**1062.00**	**476.69**	**2386.70**
6	Exceptional items	-	-	-	-
7	**Profit Before Tax (5-6)**	66.47	1062.00	476.69	2386.70
8	**Tax Expenses**				
	Current Tax (MAT)	9.03	226.63	-13.00	294.00
	Deferred Tax	5.48	132.00	69.24	53.76
	Total Tax Expenses	14.50	358.63	56.24	347.88
9	**Profit for the period / year after Tax** (7-8)	51.97	703.37	420.46	2038.81
10	Other Comprehensive Income	-	-	-	
11	**Total Comprehensive Income (9+10)**	51.97	703.37	420.46	2038.81
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1092.61	1070.11	1092.61	1092.61
13	**Earning Per Share (Not Annualised) (Face value of Rs.10 each)**				
	a) Basic	0.48	6.57	3.85	18.84
	b) Diluted	0.48	6.22	3.85	18.84

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HI-TECH PIPES LTD. ★

A. N. Garg & Company
CHARTERED ACCOUNTANTS

Limited review report on the unaudited standalone financial results for the quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Hi-Tech Pipes Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hi-Tech Pipes Limited ('the Company') for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, ("the Act") read relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these unaudited financial statement based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. N. Garg & Company
Chartered Accountants
FRN: 004616N

A. N. Garg CHARTERED ACCOUNTANTS N. DELHI

A. N. Garg
(FCA Partner)
M. No. 083687

Place : New Delhi
Date : 20th August, 2020
UDIN : 20083687AAAAFK4575

309-310, Aggarwal Millenium Tower-1, Netaji Subhash Place, Pitampura, Delhi-110 034
Ph.: +91-11-27351188, 45781199 I Email : angargco@gmail.com I Web : www.angargcompany.com

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 Un - Audited Standalone Financial Results for the Quarter ended June 30, 2020

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended Un Audited		Quarter Ended (Un Audited)	Year Ended (Audited)
		30 June'20	30 June'19	31 Mar'20	31 March'20
1	**Income from Operations**				
	Net Revenue from Operations	9645.23	26586.00	23437.39	96706.39
	Gross Revenue from Operations	**9645.23**	**26586.00**	**23437.39**	**96706.39**
2	Other Income	2.43	11.00	92.99	124.99
3	**Total Income (1+2)**	**9647.66**	**26597.00**	**23530.38**	**96831.38**
4	**Expenses**				
	a) Cost of material consumed	6340.00	22852.00	22721.80	88050.80
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	1554.00	691.00	-1681.00	-1298.00
	c) Purchase of Stock in Trade	350.00	651.00	294.30	1240.30
	d) Employee Benefit Expenses	231.50	307.00	342.80	1307.80
	e) Finance costs	486.11	492.00	769.49	2423.49
	f) Depreciation and amortisation expenses	156.00	116.00	156.20	504.20
	g) Other Expenses	502.59	699.00	660.09	2966.09
	Total Expenses	9620.20	25808.00	23263.68	95194.68
5	**Profit before Exceptional items and Tax (3-4)**	**27.46**	**789.00**	**266.70**	**1636.70**
6	Exceptional items	-	-	-	-
7	**Profit Before Tax (5-6)**	27.46	789.00	266.70	1636.70
8	**Tax Expenses**				
	Current Tax (MAT)	2.47	168.37	-36.09	166.00
	Deferred Tax	4.70	118.35	113.24	66.76
	Total Tax Expenses	7.17	286.72	77.15	232.88
9	**Profit for the period / year after Tax** (7-8)	20.29	502.28	189.55	1403.82
10	Other Comprehensive Income	-	-	-	
11	**Total Comprehensive Income (9+10)**	20.29	502.28	189.55	1403.82
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1092.61	1070.11	1092.61	1092.61
13	**Earning Per Share (Not Annualised) (Face value of Rs.10 each)**				
	a) Basic	0.19	4.69	1.73	12.97
	b) Diluted	0.19	4.44	1.73	12.97

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HI-TECH PIPES LTD. ★

Notes to Financial Results for Quarter ended June, 30th, 2020

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 August 20th, 2020, Limited Review Report under regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015 have been carried out by the statutory auditors of the company. The auditors have expressed unqualified report of the above results

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 Private Ltd.

5. The company's operations and financial results for the quarter ended June 30th, 2020 have been adversely impacted by the lockdown imposed to contain outbreak of COVID-19. Operations of the company has been gradually started from May 2020. The company is closely monitoring the economic situation & taking all required measures to improve the efficiencies of the company at its various manufacturing facilities.

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

7. The Consolidated and Standalone Financial Results for the quarter ended June 30th, 2020 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange website (www.nseindia.com).

8. The figure for the quarter ended March,2020 are the balancing figures between audited figures in respect of full financial year up to March 31st , 2020

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

For and on behalf of the Board of Director of

Hi-Tech Pipes Limited

HI-TECH PIPES LTD.

Ajay Kumar Bansal
(Chairman)

Date : August 20th, 2020
Place : New Delhi

<u>**PRESS RELEASE**</u>

Commissioning of State-of- Art ERW Pipe Manufacturing Line at Khopoli, Maharashtra

Installed capacity of 60,000 MTPA

Facility to manufacture higher margin products, targeting new markets and increasing product portfolio

20th August 2020, New Delhi: Hi-Tech Pipes Limited (NSE: HITECH), among leading steel processing companies in India has announced that its Wholly owned Subsidiary i.e HTL Ispat Private Limited has started Commissioning of a State-of-Art Manufacturing Line of ERW steel pipes at Khopoli, Maharashtra.

The Company has nearly three decades of rich experience in providing world class innovative products with presence in steel pipes, hollow section tubes, cold rolled coils & strips, road crash barriers, solar mounting structures and a variety of other galvanised products.

Details of the new facility set up:

- Fresh Installed capacity of 60,000 mtpa.
- Period within which the proposed capacity is to be added: The capacity will be added by December, 2020
- Investment Required: Rs.26.00 Crores (Approx.)
- Mode of Financing: Rs.15.00 Cr. will be in the form of Debt from Banks and Rs.11.00 Cr. from Internal Accruals
- This Facility will enable Company to produce products with higher margins and to target new markets.
- Complete size range.
- Wider and new application of product- portable water supply, tube well and hand pumps, plumbing works, structures, bridges railing. Poles/ posts, electric conducts, cooling towers, etc.

Commenting on the recent developments, Mr. Ajay Kumar Bansal, Managing Director, Hi-Tech Pipes Ltd. said:

"We are very pleased to inform that in line with our plan, we have started Commissioning of State-of- Art ERW Pipe Manufacturing Line in our wholly owned Subsidiary i.e. HTL Ispat Private Limited *at* Khopoli, Maharashtra. *This new set up will help us to produce products with higher margins and to target new markets.*

This opportunity will help us to reach out to wider customer base for our products in western India. This facility will also help us create better visibility for our Company. Our focus remains on project execution and increasing operational efficiencies which will be key to our success and further strengthen our position."

HI-TECH PIPES LTD.

About Hi-Tech Pipes Limited:

Among leading steel processing companies in India providing world class innovative products for nearly three decades with presence in steel pipes, hollow sections, tubes, cold rolled coils & strips, road crash barriers, solar mounting structures and a variety of other galvanised products having state of the art integrated manufacturing facilities at Sikandrabad, Sanand (Gujarat) & Hindupur near Bangalore, the total capacity is close to 5,00,000 mtpa on consolidated basis.

Direct marketing presence in over 17 states with more than 300 distributors across India.

For more details, please visit: *www.hitechpipes.in*

For any Investor Relations query, please contact:

Mr. Arvind kumar Bansal

CFO

HI- Tech Pipes Ltd.

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DISCLAIMER: Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Hi-tech Pipes Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances