

# HI-TECH PIPES LIMITED

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

May 22, 2018

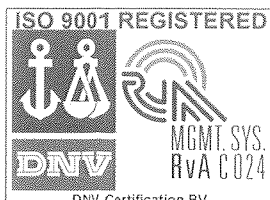
**NSE Symbol: HITECH**

**Sub: Outcome of Meeting of the Board of Directors of the Company held on Tuesday, 22<sup>nd</sup> day of May, 2018**

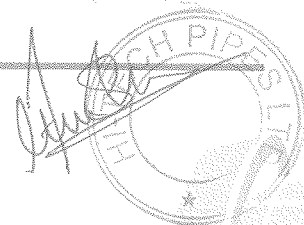
Dear Sir/ Madam,

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

1. Recommend a Dividend of 25 Paise per share (2.5%) on Equity Shares of Rs.10 each for the Financial Year ended March 31, 2018 for the shareholders Approval.
  2. The Standalone and Consolidated Audited Financial Results & Audited Report of the Company for the Half Year and Year ended March 31, 2018.
- The Reports of the Auditor is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2018.
3. The Board reviewed and took note of the CEO & CFO Certificate.
  4. The Board noted the Secretarial Audit Report for the financial year 2017-18.
  5. Re-appointment of Mr. Anish Bansal as Director retiring by rotation at the forth coming Annual General Meeting was considered and recommended for the approval of the Members.
  6. The ratification of the Appointment of Statutory Auditors M/s A.N. Garg and Co., Chartered Accountants for the Financial Year 2018-19 in terms of The Companies Act, 2013, was considered and recommended for the approval of the members at the forthcoming Annual General Meeting.
  7. Appointment of M/s S. Shekhar & Co., Cost Accountants as Cost Auditor for the Financial Year 2018-19. **(Brief Profile is attached as Annexure-I)**
  8. Ratification of Remuneration of Cost Auditor for the Financial Year 2018-19 was considered and recommended for the approval of the members.
  9. Appointment of M/s NSP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2018-19. **(Brief Profile is attached as Annexure-II)**
  10. Director's Report, Report on Corporate Governance, Management Discussion and Analysis Report alongwith Notice of AGM for the Financial Year ended March 31, 2018.



Hi-Tech Pipes Ltd. Regd. Office : 505, Pearls Omaxe Tower,  
Netaji Subhash Place, Pitampura, New Delhi - 110034  
CIN : L27202DLI985PLC019750  
Tel: +91-11-48440050 Fax: +91-11-48440055  
Works : Plot No. 10, Sikandrabad Industrial Area, (U.P.) - 203205  
Web : www.hitechpipes.in | Email : info@hitechpipes.in



11. The Board has approved and recommended to the shareholders of the Company, further capital raising by the Company by way of issuance of securities upto an amount not exceeding Rs.100 Crores, as may be permitted under applicable Laws, including by way of Qualified Institutions Placement, Private Placement, Public Issue of Securities or through any other mode and/ or any combination thereof as may be consider appropriate.
12. The Board considered and decided to convene the 34<sup>th</sup> Annual General Meeting of the members of the Company on Monday, the 16<sup>th</sup> Day of July, 2018.
13. Approval of E-voting Facility to the members at the forthcoming Annual General Meeting of the Company.
14. Appointment of M/s Arun Kumar Gupta, Practicing Company Secretary as the scrutinizer for Conducting the E-voting Process.

The Board Meeting commenced at 12:00 P.M. and concluded at 5:25 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](http://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**

Encl: 1) Audited Financial Results (Standalone and consolidated) for the FY ended 31<sup>st</sup> March, 2018 and Half Year ended 31<sup>st</sup> March, 2018

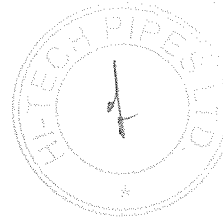
2) Brief profile of M/s S.Shekhar & Co., Cost Accountants

3) Brief profile of M/s NSP & Associates, Practicing Company Secretaries

## Annexure-I

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

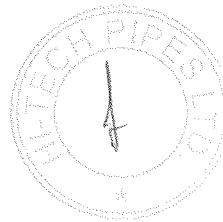
M/s S. Shekhar & Co. based in New Delhi is a cost accountancy firm, providing services relating to cost audit, cost compliance, maintenance of cost records, direct and indirect taxation, management and business consultancy, valuation & certification. S. Shekhar & Co has a proven history supplying prestigious 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 HO 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.



## 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.





*A.N. Garg & Company*

CHARTERED ACCOUNTANTS

**Auditor's Report On Half Yearly Standalone Financial Results and year to date results of Hi-Tech Pipes Limited Pursuant to the regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015**

**Independent Auditor's Report**

**To  
The Board of Directors  
Hi-Tech Pipes Limited**

1. We have audited the accompanying statement of un-audited half yearly and year ended standalone Ind AS financial results of **HI-TECH PIPES LIMITED** as on March 31<sup>st</sup>, 2018 and the related statements of profit & loss for the six month period and year ended at March 31<sup>st</sup> 2018 and ended, and attached herewith, being submitted by the company pursuant to the requirement of regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup>, 2016 . The financial results for the period ended March 31<sup>st</sup>, 2018. Management is responsible for the preparation and fair presentation of this financial information in accordance with (indicate applicable financial reporting framework). Our responsibility is to express a conclusion on this financial information based on our review.

**Scope of Review**

2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of 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. Accordingly, we do not express an audit opinion.

**Conclusion**

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of (or "does not present fairly, in all material respects,") the state of affairs of the entity as at March 31<sup>st</sup>, 2018, and of its results of operations for the financial year 2017-18 then ended in accordance with.

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



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



Place: New Delhi  
Dated: 22<sup>nd</sup> May 2018



*A.N. Garg & Company*

CHARTERED ACCOUNTANTS

**Auditor's Report On Half Yearly Consolidated Financial Results and year to date results of Hi-Tech Pipes Limited Pursuant to the regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015**

**Independent Auditor's Report**

**To  
The Board of Directors  
Hi-Tech Pipes Limited**

1. We have reviewed the accompanying statements of audited half yearly consolidated Ind AS financial result of **HI-TECH PIPES LIMITED** as of March 31<sup>st</sup>, 2018 and The Ind AS financial results for the year ended March 31<sup>st</sup> 2018 and the related statements of profit & loss for the six month period and year ended March 31<sup>st</sup> 2018, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this financial information in accordance with (indicate applicable financial reporting framework). Our responsibility is to express a conclusion on this financial information based on our review.

**Scope of Review**

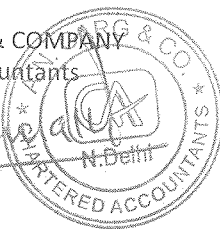
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting 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. Accordingly, we do not express an audit opinion.

**Conclusion**

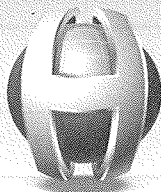
3. We have relied on the management certified financial statement of 1 subsidiary (which is considered for consolidation as per AS 21) whose financial result has been consolidated with their holding company. The consolidated financial results also include the company share of net profit for the half year ended March 31<sup>st</sup> 2018 and for the year ended March 31<sup>st</sup>, 2018 as considered in the consolidated financial results. These financial results/ Financial information have been furnished to us by the management un-audited and our opinion on the consolidated results, in so far as it relates to the amounts included and disclosures included in respect of the subsidiary is based solely on such management certified financial results / financial information.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not give a true and fair view of (or "does not present fairly, in all material respects,") the state of affairs of the entity as at March 31<sup>st</sup>, 2018, and of its results of operations for the Six month period and year ended 31<sup>st</sup> March, 2018 in accordance with.

For A.N GARG & COMPANY  
Chartered Accountants  
FRN: 1004616N

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



Place: New Delhi  
Dated: 22<sup>nd</sup> May 2018

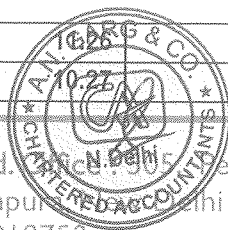


# HI-TECH PIPES LIMITED

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs except for shares and EPS)

Sl No.	PARTICULARS	Consolidated				
		For the Half Year Ended			Year Ended	
		31.03.2018 (Audited)	30.09.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1</b>	<b>Income</b>					
a	Revenue from operation	56,062.72	47,808.62	36,856.61	1,03,871.34	71,336.97
b	Other operating revenue	72.66	80.68	91.06	153.34	194.72
c	Other Income	75.99	55.02	174.18	131.01	238.78
	<b>Total Income</b>	<b>56,211.38</b>	<b>47,944.31</b>	<b>37,121.84</b>	<b>1,04,155.69</b>	<b>71,770.47</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of materials consumed	50,870.00	38,159.75	29,833.03	89,029.75	53,780.29
b	Purchase of stock in trade	2,450.56	1,431.10	1,035.56	3,881.66	3,064.60
c	Changes in inventories of finished goods, work in progress and stock in trade.	(2,478.96)	901.92	(1,951.81)	(1,577.04)	(577.60)
d	Excise Duty	-	2,455.31	4,136.65	2,455.31	7,788.79
e	Employee benefit expense	605.64	606.29	557.38	1,211.93	1,058.29
f	Depreciation and amortisation expense	(45.32)	445.39	401.97	400.07	693.73
g	Other expense	1,671.37	1,337.32	1,383.75	3,008.69	2,428.56
h	Finance Costs	1,406.39	1,336.44	923.85	2,742.83	2,044.57
	<b>Total Expenses</b>	<b>54,479.68</b>	<b>46,673.52</b>	<b>36,320.38</b>	<b>1,01,153.20</b>	<b>70,281.24</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>1,731.69</b>	<b>1,270.80</b>	<b>801.47</b>	<b>3,002.48</b>	<b>1,489.23</b>
<b>4</b>	<b>Tax Expense</b>					
	-Current Tax	139.54	291.01	149.61	430.55	346.77
	-Deferred Tax	431.40	39.73	75.04	471.12	104.32
	<b>Total Tax expense</b>	<b>570.94</b>	<b>330.73</b>	<b>224.65</b>	<b>901.67</b>	<b>451.09</b>
<b>5</b>	<b>Net Profit for the period(3-4)</b>	<b>1,160.75</b>	<b>940.06</b>	<b>576.82</b>	<b>2,100.81</b>	<b>1,038.14</b>
<b>6</b>	<b>Other Comprehensive Income ,net of income tax</b>	<b>1,160.75</b>	<b>940.06</b>	<b>576.82</b>	<b>2,100.81</b>	<b>1,038.14</b>
a	Items that will be classified to profit or loss	-	-	-	-	-
b	Items that will not be reclassified to profit or loss	-	-	-	-	-
<b>7</b>	<b>Total other comprehensive Income /(loss),net of income tax(5+6)</b>	<b>1,160.75</b>	<b>940.06</b>	<b>576.82</b>	<b>2,100.81</b>	<b>1,038.14</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Rs 10/- each )</b>	<b>1,050.11</b>	<b>1,030.11</b>	<b>1,030.11</b>	<b>1,050.11</b>	<b>1,030.11</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,309.39</b>	<b>6,627.82</b>
<b>10</b>	<b>Earnings per share (of Rs 10 each)(not annualised)</b>					
	-Basic (in Rs.)		9.13	5.60	20.39	10.08
	-Diluted (in Rs.)		9.13	5.60	18.59	10.08



Hi-Tech Pipes Ltd. Regd. Office: 5 Pearls Omaxe Tower,  
Netaji Subhash Place, Pitampura, Delhi - 110034

CIN : L27202DLI985PLC019750

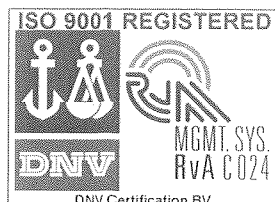
Tel: +91-11-48440050 Fax: +91-11-48440055

Works : Plot No. 10, Sikandrabad Industrial Area, (U.P.) - 203205

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For HI-TECH PIPES LTD.

Managing Director



AUDITED BALANCE SHEET				
DESCRIPTION	CONSOLIDATED		STANDALONE	
	As at		As at	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant & Equipments	12,392.29	8,113.11	9,569.52	6,659.97
(b) Capital Work-in-Progress	1,740.43	767.34	1,151.55	301.16
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible assets	7.03	10.23	7.03	10.23
(h) Financial Assets	-	-	-	-
(i) Investments	0.03	0.03	301.10	301.10
(iii) Loans	272.03	262.14	451.40	869.70
(iv) Others (to be specified)	-	-	-	-
(j) Deferred tax assets (net)	-	-	-	-
(k) Other non-current assets	530.70	450.28	412.34	354.00
<b>Total Non-Current Asset</b>	<b>14,942.52</b>	<b>9,603.13</b>	<b>11,892.95</b>	<b>8,496.16</b>
<b>Current Assets</b>				
(a) Inventories	15,434.36	12,437.38	12,338.95	11,563.76
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	10,393.00	9,586.09	7,785.03	7,826.54
(iii) Cash and cash equivalents	90.67	101.82	61.21	97.47
(iv) Bank balances other than (iii) above	1,189.78	1,540.27	1,165.16	1,490.17
(v) Loans	-	-	-	-
(vi) Others (to be specified)	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	151.10
(d) Other current assets	3,045.13	2,719.80	2,337.79	2,272.59
<b>Total Current Assets</b>	<b>29,889.01</b>	<b>26,384.42</b>	<b>23,750.08</b>	<b>23,401.62</b>
<b>Total Assets</b>	<b>44,831.52</b>	<b>35,987.55</b>	<b>35,643.03</b>	<b>31,897.78</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>Shareholders Funds</b>				
(a) Equity Share Capital	1,050.11	1,030.11	1,050.11	1,030.11
(b) Other Equity	10,309.39	6,627.82	9,486.31	6,449.37
<b>Total Equity</b>	<b>11,335.15</b>	<b>7,652.91</b>	<b>10,471.37</b>	<b>7,479.48</b>
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	7,043.58	4,896.10	3,973.76	3,198.06
(ii) Other financial liabilities (other than those specified in item (b), to be specified)	637.51	1,021.64	637.51	1,021.64
(b) Provisions	55.87	59.91	52.91	58.71
(c) Deferred tax liabilities (Net)	878.19	409.17	663.32	397.57
<b>Total Non-Current Liabilities</b>	<b>8,687.64</b>	<b>6,390.90</b>	<b>5,456.80</b>	<b>4,675.98</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Short-Term Borrowings	17,213.63	11,976.66	13,892.31	10,890.73
(ii) Trade payables	4,544.48	5,752.78	3,500.39	5,266.23
(iii) Other financial liabilities (other than those specified in item (b))	1,834.42	1,115.75	1,059.26	1,026.79
(b) Other current liabilities	1,070.20	2,314.38	1,042.63	1,682.33
(c) Provisions	458.07	784.17	222.57	876.26
<b>Total Current Liabilities</b>	<b>24,808.73</b>	<b>21,943.72</b>	<b>19,714.86</b>	<b>19,742.33</b>
<b>Total Liabilities</b>	<b>33,496.37</b>	<b>28,334.63</b>	<b>25,171.66</b>	<b>24,418.31</b>
<b>Total Equity &amp; Liabilities</b>	<b>44,831.52</b>	<b>35,987.55</b>	<b>35,643.03</b>	<b>31,897.78</b>

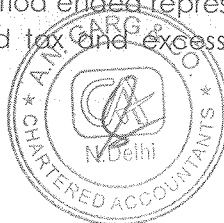
For 

Managing Director



**Notes:-**

1. The above audited Financial Results were duly reviewed by Audit Committee and were approved by the Board of Directors at their meeting held on May 22, 2018.
2. Post applicability of Good & Service Tax ( GST ) w.e.f. 1<sup>st</sup> July 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expense for the half year & year ended 31.03.2018 are not comparable with previous periods presented in the results.
3. In terms of SEBI circular, the company hereby declares that the Auditors have issued Audit Reports both for Standalone & Consolidated results with unmodified opinions for the year ended 31<sup>st</sup> March, 2018.
4. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning Financial Year 2017-18 , the company has for the first time adopted Ind AS, the transition date being April 1, 2016.
5. Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have carried out audited Financial Results for the half yearly and year ended March 31, 2018.
6. The Company is in business of manufacturing in a single segment of ERW steel tubes and CR product. Therefore, segment reported as per Ind AS 108 is our operating segment.
7. Since The company has been migrated from NSE Emerge to Main Board w.e.f. May 07, 2018 therefore, the audited financial results contained half yearly and year ended information's in compliance to Regulations 33 of SEBI (Listing Obligation and Disclosure Requirement).
8. The Company has adopted Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017. Accordingly, the financial results for the half year ended March 31, 2018 has been prepared in accordance with Ind AS and other accounting principle generally accepted in India and result for the half year ended March 31, 2018 and comparative half year ended March 31, 2017.
9. Considering the nature of property, plant and equipment using in the business and operations of the company, it has been analyzed and observed that assets are depreciating in linear and steady rate every year because repair and maintenance costs were almost equal on particular assets in preceding financial years irrespective of its capacity utilization.  
Since assets are depreciating in linear vertical, therefore method of depreciation on all assets has been changed from written down method to straight line method prospectively w.e.f. Financial Year 2017-18.
10. Tax expenses for the quarter and period ended represents provisions for current tax ( net of MAT credit entitlement), deferred tax and excess/short provision of income tax for earlier years.



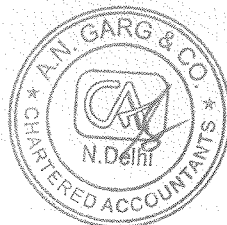
FOR HI-TEC

  
Managing Director

11. The figures for the half year ended 31<sup>st</sup> March, 2018 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to end of six months period of the relevant financial year which were only reviewed and not subjected to audit.
12. The Board of Directors, in its meeting on May 22, 2018 has recommended a final dividend of Rs. 0.25 per equity share for the financial year ended March 31, 2018. This proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately Rs. 32.15 Lakhs including Dividend Distribution Tax, this figure may change to the context of conversion of fully convertible warrants into equal shares on or before book closure date for the purpose of dividend.
13. During the financial year, the company has allotted 2,00,000 equity shares of Rs. 10.00 each fully paid @ Rs 400.00 to promoter and promoter group on preferential basis.
14. During the financial year, the company has issued and allotted 8,00,000 fully convertible warrants to promoter, promoter group and non-promoters on preferential basis @ Rs. 400.00 each on subscription amount of Rs.100.00 each (being 25% application money), which are convertible into equal number of equity shares, which carries pari - passu rank with existing equity shares within one or more tranches of payment.
15. The reconciliation of net profit reported under Indian GAAP for the year ended March 31, 2017 with Ind AS is given below:

Particulars	Half Year ended 31.03.2017		Year ended 31.03.2017	
	Standalone	Consolidated	Standalone	Consolidated
Net Profit as per Previous Accounting Standard	416.09	572.06	878.57	1034.53
Decrease in expense on accounting of financial instruments in accordance with Ind AS-109	1.40	6.18	1.40	6.18
Tax Impact on Above	0.45	1.42	0.46	2.57
Total Comprehensive Income for the period	417.04	576.82	879.51	1038.14

16. Figures of previous year/period have been regrouped and/or re-classified or re-cast or re-arranged wherever considered necessary.



For  
  
 Managing Director

17. Standalone Financial results as follows:

Particular	For the half year ended			(Rs. In Lakhs)
	31.03.2018	30.09.2017	31.03.2017	Year ended 31.03.2018
Revenue From Operation	45707.31	38239.75	31686.08	83947.06
Profit Before tax	1193.10	946.38	631.24	2139.48
Profit after tax	825.75	630.26	417.04	1456.00

For Hi-Tech Pipes Limited

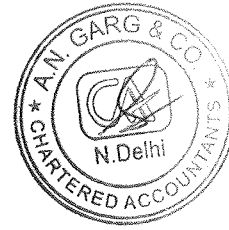
For HI-TECH PIPES LTD.



**Ajay Kumar Bansal** Managing Director  
Managing Director

Date: May 22, 2018

Place: New Delhi



## Hi-Tech Pipes limited

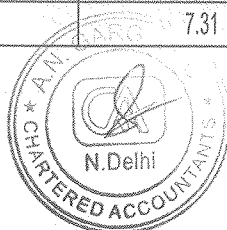
Registered. Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

CIN L27202DL1985PLC019750

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

(Rs. in Lakhs except for shares and EPS)

Sl No.	PARTICULARS	Standalone				
		For the Half Year Ended			Year Ended	
		31.03.2018	30.09.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
a	Revenue from operation	45,707.31	38,239.75	31,686.08	83,947.06	66,166.44
b	Other operating revenue	72.66	80.68	84.86	153.34	188.52
c	Other Income	50.57	128.03	188.95	178.60	253.54
	<b>Total Income</b>	<b>45,830.54</b>	<b>38,448.46</b>	<b>31,959.89</b>	<b>84,279.00</b>	<b>66,608.50</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	40,807.18	29,956.59	25,419.16	70,763.77	49,366.42
b	Purchase of stock in trade	2,450.56	1,431.10	1,035.55	3,881.66	3,064.60
c	Changes in inventories of finished goods, work in progress and stock in trade.	(1,567.92)	1,041.50	(1,606.15)	(526.42)	(231.94)
d	Excise Duty	-	1,948.84	3,566.83	1,948.84	7,218.96
e	Employee benefit expense	443.25	506.72	493.35	949.97	994.25
f	Depreciation and amortisation expense	(30.18)	357.67	320.67	327.49	612.43
g	Other expense	1,415.22	1,092.15	1,247.38	2,507.37	2,292.19
h	Finance Costs	1,119.34	1,167.51	851.88	2,286.85	1,972.59
	<b>Total Expenses</b>	<b>44,637.44</b>	<b>37,502.08</b>	<b>31,328.65</b>	<b>82,139.52</b>	<b>65,289.49</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,193.10</b>	<b>946.38</b>	<b>631.24</b>	<b>2,139.48</b>	<b>1,319.00</b>
4	<b>Tax Expense</b>					
	-Current Tax	128.33	289.39	148.66	417.72	346.78
	-Deferred Tax	239.02	26.73	65.53	265.75	92.72
	<b>Total Tax expense</b>	<b>367.35</b>	<b>316.12</b>	<b>214.19</b>	<b>683.47</b>	<b>439.50</b>
5	<b>Net Profit for the period(3-4)</b>	<b>825.75</b>	<b>630.26</b>	<b>417.04</b>	<b>1,456.00</b>	<b>879.51</b>
6	<b>Other Comprehensive Income ,net of income tax</b>					
a	Items that will be classified to profit or loss				-	
b	Items that will not be reclassified to profit or loss				-	
7	<b>Total other comprehensive income /(loss),net of income tax(5+6)</b>				-	
8	<b>Paid up equity share capital (Face value of Rs 10/- each )</b>	<b>1,050.11</b>	<b>1,030.11</b>	<b>1,030.11</b>	<b>1,050.11</b>	<b>1,030.11</b>
9	<b>Other Equity</b>				<b>9,486.31</b>	<b>6,481.45</b>
10	<b>Earnings per share (of Rs 10 each)(not annualised)</b>					
	-Basic (in Rs.)	8.01	6.12	4.05	14.13	8.54
	-Diluted (in Rs.)	7.31	6.12	4.05	12.88	8.54



For HI-TECH PIPES LTD.

*[Signature]*

Managing Director