



Limited review report on the unaudited consolidated financial results for the quarter ended December 31, 2018 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 December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 is limited primarily to inquiries of Holding 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. 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
 - HTL Ispat Private Limited





A.N. Garg & Company

CHARTERED ACCOUNTANTS

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 SEBI Circulars
6. CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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)

Membership No. 083687

Place : New Delhi

Date : 14 February, 2019



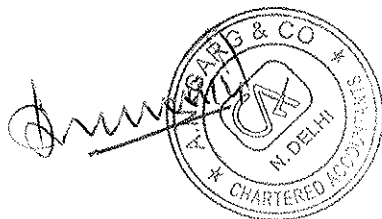
Hi-Tech Pipes Limited

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

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018

(Rupees in crore, except EPS)

S.No.	Particulars	Quarter Ended 31-12-18 Unaudited	Quarter Ended 30-09-18 Unaudited	Quarter Ended 31-12-17 Unaudited	Nine Month Ended 31-12-18 Unaudited	Nine Month Ended 31-12-17 Unaudited	Year Ended 31-03-18 Audited
1	Income from Operations						
	Net Revenue from Operations	319.12	339.40	279.04	980.02	733.38	1015.69
	Add : Excise Duty	-	-	-	-	24.55	24.55
	Gross Revenue from Operations	319.12	339.40	279.04	980.02	757.93	1040.25
2	Other Income	0.05	0.15	0.38	0.38	0.93	1.31
3	Total Income (1+2)	319.17	339.55	279.42	980.40	758.86	1041.56
4	Expenses						
	a) Cost of material consumed	301.03	285.96	252.62	862.83	634.22	890.30
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-13.90	14.70	-12.32	7.94	-3.30	-15.77
	c) Purchase of Stock in Trade	1.53	8.65	12.18	19.29	26.49	38.82
	d) Employee Benefit Expenses	3.49	3.61	3.03	10.35	9.09	12.12
	e) Finance costs	7.91	7.70	7.02	22.37	20.38	27.43
	f) Depreciation and amortisation expenses	1.31	1.30	1.05	4.02	2.95	4.00
	g) Excise Duty Expenses	-	-	-	-	24.55	24.55
	h) Other Expenses	8.90	7.68	8.36	25.30	21.73	30.09
	Total Expenses	310.27	329.60	271.93	952.10	736.12	1011.54
5	Profit before Exceptional items and Tax (3-4)	8.90	9.95	7.49	28.30	22.75	30.02
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	8.90	9.95	7.49	28.30	22.75	30.02
8	Tax Expenses						
	Current Tax (MAT)	1.86	2.14	1.58	6.02	4.80	6.34
	Deferred Tax	0.99	1.19	0.67	3.09	2.03	2.68
	Total Tax Expenses	2.85	3.33	2.25	9.11	6.83	9.02
9	Profit for the period / year after Tax (7-8)	6.05	6.62	5.24	19.19	15.91	21.00
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	6.05	6.62	5.24	19.19	15.91	21.00
12	Build up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.30	10.70	10.30	10.50
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	5.65	6.19	5.08	18.00	15.45	20.39
	b) Diluted	5.35	5.86	5.08	17.04	15.45	18.59



A. Verma



Limited review report on the unaudited standalone financial results for the quarter ended December 31, 2018 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 December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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 : 14 February, 2019

Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

(Rupees in crore , except EPS)


S.No.	Particulars	Quarter Ended 31-12-18	Quarter Ended 30-09-18	Quarter Ended 31-12-17	Nine Month Ended 31-12-18	Nine Month Ended 31-12-17	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Net Revenue from Operations	272.72	277.20	232.85	803.64	596.56	821.52
	Add : Excise Duty	-	-	-	-	19.48	19.48
	Gross Revenue from Operations	272.72	277.20	232.85	803.64	616.04	841.00
2	Other Income	0.04	0.15	0.20	0.37	1.48	1.79
3	Total Income (1+2)	272.76	277.35	233.05	804.01	617.52	842.78
4	Expenses						
	a) Cost of material consumed	256.33	232.41	208.04	702.81	507.60	707.64
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-8.90	13.00	-7.97	11.18	2.44	-5.26
	c) Purchase of Stock in Trade	1.53	8.65	12.18	19.29	26.49	38.82
	d) Employee Benefit Expenses	2.81	2.45	2.22	7.87	7.28	9.50
	e) Finance costs	5.71	6.22	5.50	17.75	17.17	22.86
	f) Depreciation and amortisation expenses	1.04	1.04	0.85	3.12	2.42	3.27
	g) Excise Duty Expenses					19.48	19.49
	h) Other Expenses	7.29	6.18	7.08	20.79	18.00	25.07
	Total Expenses	265.81	269.95	227.90	782.81	600.88	821.39
5	Profit before Exceptional items and Tax (3-4)	6.95	7.40	5.16	21.20	16.65	21.39
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	6.95	7.40	5.16	21.20	16.65	21.39
8	Tax Expenses						
	Current Tax (MAT)	1.51	1.54	1.10	4.51	3.57	4.58
	Deferred Tax	0.93	1.04	0.54	2.79	1.75	2.25
	Total Tax Expenses	2.44	2.58	1.65	7.30	5.32	6.83
9	Profit for the period / year after Tax (7-8)	4.51	4.82	3.51	13.90	11.32	14.56
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	4.51	4.82	3.51	13.90	11.32	14.56
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.30	10.70	10.30	10.50
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	4.21	4.50	3.41	13.03	11.00	14.13
	b) Diluted	3.99	4.27	3.41	12.34	11.00	12.88



Notes to Unaudited Financial Results for Quarter / 9 Month Ended 31-12-2018

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 February 14, 2019.
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. Ind AS 115: Revenue from Contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on Unaudited Consolidated and Standalone Financial Results of the company.
3. The Auditor has conducted limited review for the financial results for the quarter & 9 Month ended 31st December, 2018. The Financial results for the quarter & 9 Month ended December 31st, 2017, have been reviewed by the auditor and are compiled by the management after exercising necessary due diligence to ensure that these give a true and fair view of the company's affairs.
4. 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 also considered to be the reportable segment by the management.
5. Considering the nature of property, plant & machinery used in the business and operations of the company, method of depreciation has been changed to straight line method as per Ind AS with effect from 2017-18. Accordingly, figures of depreciation and figure of total tax expenses for Q3 & 9 Months of 2017-18 has been restated to make them comparable.
6. Post the applicability of Goods & Service Tax (GST) Act with effect from July 1, 2017, revenue from operations is disclosed net of GST in accordance with Indian Accounting Standard – 18 and schedule III to the Companies Act, 2013, whereas till June 30, 2017, it includes excise duty.
7. Previous quarter / period figures has been regrouped / reclassified as appropriate.
8. The Unaudited Consolidated and Standalone Financial Results for the quarter and 9 Month ended December 31st, 2018 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**


Ajay Kumar Bansal
Chairman

Date: February 14, 2019
Place: New Delhi