



A.N. Garg & Company

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly and Year to Date Consolidated Financial Results of Hi-Tech Pipes Limited Pursuant to the regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015, as amended.

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

1. We have audited the Consolidated Financial Results of **HI-TECH PIPES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("Consolidated Annual Results") included in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019 ("the consolidated Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Consolidated statement which is responsibility of the Parents Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Annual Results, included in the Consolidated Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Annual Results, included in the Consolidated Statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Annual Results, included in the Consolidated Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Annual Results, included in the Consolidated Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Consolidated Annual Results, included in the Consolidated Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Annual Results, included in the Consolidated Statement.



We believe that the audit evidence obtained by us is sufficient and appropriated to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us,
 - a. The Consolidated Annual Results, included in the Consolidated Statement includes the results of the following entities:
 - i. The Parent Company
 - a. Hi-Tech Pipes Limited
 - ii. Wholly owned subsidiary companies :-
 - b. HTL Metal Private Limited.
 - c. HTL Ispat Private Limited
 - b. The Consolidated Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. The Consolidated Annual Results, included in the Consolidated Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. The Consolidated Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Consolidated Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A.N GARG & COMPANY

Chartered Accountants

ICAI Firm Registration Number:-004616N

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



Place: New Delhi

Dated: 25th May 2019



Auditor's Report On Quarterly and Year to Date Standalone Financial Results of Hi-Tech Pipes Limited Pursuant to the regulations 33 of SEBI (Listing obligation & disclosures requirements) Regulations, 2015, as amended.

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

1. We have audited the Standalone Financial Results of **HI-TECH PIPES LIMITED** ("the Company") for the year ended March 31, 2019 ("Standalone Annual Results") included in the Statement of Standalone Financial Results for the quarter and year ended March 31, 2019 ("the standalone Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Standalone statement which is responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone Annual Results, included in the Standalone Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Annual Results, included in the Standalone Statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Annual Results, included in the Standalone Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Annual Results, included in the Standalone Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Standalone Annual Results, included in the Standalone Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Standalone Annual Results, included in the Standalone Statement.




We believe that the audit evidence obtained by us is sufficient and appropriated to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us,
 - a. The Standalone Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. The Standalone Annual Results, included in the Standalone Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Standalone Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A.N GARG & COMPANY

Chartered Accountants

ICAI Firm Registration Number:-004616N


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



Place: New Delhi

Dated: 25th May 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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended 31-03-19	Quarter Ended 31-12-18	Quarter Ended 31-03-18	Year Ended 31-03-19	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	Net Revenue from Operations	380.40	319.12	282.30	1360.42	1015.69
	Add : Excise Duty					24.55
	Gross Revenue from Operations	380.40	319.12	282.30	1360.42	1040.25
2	Other Income	1.00	0.05	0.38	1.38	1.31
3	Total Income (1+2)	381.40	319.17	282.68	1361.80	1041.56
4	Expenses					
	a) Cost of material consumed	337.45	301.03	256.08	1200.28	890.30
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-0.64	-13.90	-12.47	7.29	-15.77
	c) Purchase of Stock in Trade	9.52	1.53	12.33	28.81	38.82
	d) Employee Benefit Expenses	3.33	3.49	3.03	13.68	12.12
	e) Finance costs	7.48	7.91	7.04	29.85	27.43
	f) Depreciation and amortisation expenses	1.29	1.31	1.05	5.31	4.00
	g) Excise Duty Expenses	0.00			0.00	24.55
	h) Other Expenses	10.29	8.90	8.36	35.59	30.09
	Total Expenses	368.72	310.27	275.42	1320.82	1011.54
5	Profit before Exceptional items and Tax (3-4)	12.68	8.90	7.26	40.99	30.02
6	Exceptional items					
7	Profit Before Tax (5-6)	12.68	8.90	7.26	40.99	30.02
8	Tax Expenses					
	Current Tax (MAT)	2.73	1.86	1.53	8.75	6.34
	Deferred Tax	1.80	0.99	0.65	4.89	2.68
	Total Tax Expenses	4.53	2.85	2.18	13.64	9.02
9	Profit for the period / year after Tax (7-8)	8.16	6.05	5.08	27.35	21.00
10	Other Comprehensive Income	0.18			0.18	
11	Total Comprehensive Income (9+10)	8.34	6.05	5.08	27.53	21.00
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.50	10.70	10.50
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)					
	a) Basic	7.79	5.65	4.93	25.79	20.39
	b) Diluted	7.38	5.35	4.57	24.42	18.59



For HI-TECH PIPES LTD.
[Signature]
Managing Director

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, 2019

(Rupees in crore, except EPS)

S.No.	Particulars	Quarter Ended 31-03-19	Quarter Ended 31-12-18	Quarter Ended 31-03-18	Year Ended 31-03-19	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	Net Revenue from Operations	313.97	272.72	224.88	1117.61	821.52
	Add : Excise Duty					19.48
	Gross Revenue from Operations	313.97	272.72	224.88	1117.61	841.00
2	Other Income	0.97	0.04	0.31	1.34	1.79
3	Total Income (1+2)	314.95	272.76	225.19	1118.96	842.78
4	Expenses					
	a) Cost of material consumed	284.11	256.33	200.04	986.92	707.64
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-2.55	-8.90	-7.70	8.63	-5.26
	c) Purchase of Stock in Trade	9.52	1.53	12.32	28.81	38.82
	d) Employee Benefit Expenses	2.43	2.81	2.22	10.30	9.50
	e) Finance costs	5.29	5.71	5.69	23.04	22.86
	f) Depreciation and amortisation expenses	1.02	1.04	0.85	4.14	3.27
	g) Excise Duty Expenses	0.00			0.00	19.49
	h) Other Expenses	7.79	7.29	7.08	28.58	25.07
	Total Expenses	307.61	265.81	220.50	1090.42	821.39
5	Profit before Exceptional items and Tax (3-4)	7.34	6.95	4.69	28.54	21.39
6	Exceptional items					
7	Profit Before Tax (5-6)	7.34	6.95	4.69	28.54	21.39
8	Tax Expenses					
	Current Tax (MAT)	1.58	1.51	1.00	6.09	4.58
	Deferred Tax	1.48	0.93	0.49	4.27	2.25
	Total Tax Expenses	3.06	2.44	1.50	10.36	6.83
9	Profit for the period / year after Tax (7-8)	4.28	4.51	3.19	18.18	14.56
10	Other Comprehensive Income	0.17			0.17	
11	Total Comprehensive Income (9+10)	4.45	4.51	3.19	18.35	14.56
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.50	10.70	10.50
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)					
	a) Basic	3.94	4.21	3.08	16.28	14.13
	b) Diluted	3.95	3.99	2.86	16.28	12.88



For HI-TECH PIPES LTD.

[Signature]
Managing Director

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 Assets & Liabilities as at March 31, 2019

(Rupees in Crores)

Particulars	Consolidated		Standalone	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant & Equipment	169.11	123.92	128.95	95.70
b) Capital work in progress	3.69	17.40	2.18	11.52
c) Intangible assets	0.08	0.07	0.08	0.07
d) Investment in subsidiaries	0.00	0.00	0.00	0.00
e) Financial Assets	0.00	0.00	0.00	0.00
i) Investments	0.00	0.00	3.48	3.01
ii) Loans	2.87	2.72	7.31	4.51
(f) Other non-current assets	1.61	5.31	0.99	4.12
Total Non Current Assets	177.36	149.43	143.00	118.93
(2) Current Assets				
(a) Inventories	151.23	154.34	120.07	123.39
b) Financial Assets	0.00	0.00	0.00	0.00
(i) Trade receivables	137.40	103.93	93.93	77.85
(ii) Cash and cash equivalents	0.84	0.91	0.71	0.61
(iii) Bank Balance	15.17	11.90	14.92	11.65
(c) Other current assets	23.15	28.08	22.98	22.98
Total Current Assets	327.79	299.16	252.61	236.48
Total Assets	505.15	448.59	395.61	355.41
II. Equity & Liabilities				
(1) Shareholder's Funds				
(a) Equity Share Capital	10.70	10.50	10.70	10.50
(b) Other Equity	136.08	103.07	118.70	94.86
Total Equity	146.78	113.57	129.40	105.36
(2) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	71.70	70.44	43.09	39.74
(ii) Other Financial Liabilities	0.95	6.38	0.95	6.38
(b) Provisions	0.64	0.56	0.60	0.53
(c) Deferred Tax Liabilities (Net)	11.42	6.43	10.59	6.23
Total Non Current Liabilities	84.71	83.80	55.23	52.87
3) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	186.54	172.14	136.58	138.92
(ii) Trade Payables	59.12	45.44	57.64	35.00
(iii) Other financial Liabilities	14.77	13.09	10.32	10.59
b) Other Current Liabilities	5.11	15.96	0.90	10.43
(c) Provisions	3.78	1.25	2.67	0.65
(d) Current Tax Liabilities (Net)	4.33	3.34	2.88	1.58
Total Current Liabilities	273.66	251.21	210.98	197.17
Total Equity & Liabilities	505.15	448.59	395.61	355.41



For HI-TECH PIPES LTD.

[Signature]
Managing Director

Notes to Consolidated Audited Financial Results

for Year / Quarter As On March 31st, 2019

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 May 25th, 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. 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. 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 Q4 of 2017-18 has been restated to make them comparable.
5. 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.
6. During the Year 2,00,000 Fully Convertible Equity Warrants has been converted into 2,00,000 Equity Shares proceed of the same has been utilised for the objects as stated in the notice of the Postal Ballot dated February 13, 2018
7. Consolidated Balance Sheet of the company includes Balance Sheet of HTL Ispat Pvt Ltd, which has become wholly owned subsidiary of the company as on 8th October, 2018 and HTL Metal Pvt Ltd for the FY 2019. Consolidated Balance Sheet for the FY 2018 includes Balance Sheet of HTL Metal Pvt Ltd.



For HI-TECH PIPES LTD.

Managing Director

8. The Board of Director at their meeting held on May 25th, 2019 considered and recommended a final dividend aggregating Rs.26.75 Lacs @ Rs. 0.25 per share (nominal value Rs.10 per share) (total outflow will be Rs.36.92 Lacs including DDT of Rs.5.45 Lacs) for the financial year 2018-19 (final dividend paid for the previous year was Rs.31.14 Lacs Cr @ Rs.0.25/- per share including DDT.)
9. The figures of the quarter ended 31st March, 2019 and March 31st, 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subject a limited review.
10. Previous quarter / year figures has been regrouped / reclassified as appropriate.
11. The Consolidated and Standalone Financial Results for the quarter and year ended March 31st, 2018 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange website (www.nseindia.com).



Date : May 25, 2019

Place : New Delhi

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

Ajay Kumar Bansal Managing Director

Chairman