

Limited review report on the unaudited consolidated financial results for the quarter & half year ended September 30, 2019 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 & half year ended September 30, 2019 ("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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. 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



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 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 November, 2019
UDIN : 19083687AAAAGP5871



A.N. Garg & Company

CHARTERED ACCOUNTANTS

Limited review report on the unaudited standalone financial results for the quarter and half year ended September 30, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

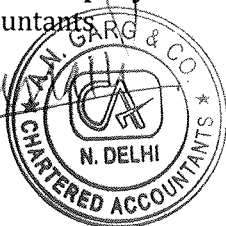
1. We have reviewed the unaudited standalone financial results of Hi-Tech Pipes Limited ('the Company') for the quarter and half year ended September 30, 2019 which are included in the accompanying Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date ("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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. 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 November, 2019

UDIN : 19083687AAAAGO4931

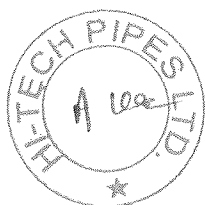
Hi-Tech Pipes Limited

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended September 30, 2019

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Half Year Ended (Un Audited)		Year Ended (Audited)
		30 Sept'19	30 Sept'18	30 June'19	30 Sept'19	30 Sept'18	31 March'19
1	Income from Operations						
	Net Revenue from Operations	275.35	339.40	323.49	598.84	660.90	1360.42
	Gross Revenue from Operations	275.35	339.40	323.49	598.84	660.90	1360.42
2	Other Income	0.21	0.15	0.11	0.32	0.33	1.38
3	Total Income (1+2)	275.56	339.55	323.60	599.16	661.23	1361.80
4	Expenses						
	a) Cost of material consumed	244.16	285.96	277.07	521.23	561.80	1200.28
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	4.70	14.70	8.74	13.44	21.85	7.29
	c) Purchase of Stock in Trade	1.55	8.65	6.51	8.06	17.76	28.81
	d) Employee Benefit Expenses	4.49	3.61	3.89	8.38	6.86	13.67
	e) Finance costs	7.50	7.70	6.52	14.02	14.46	29.85
	f) Depreciation and amortisation expenses	1.51	1.30	1.51	3.02	2.71	5.31
	g) Other Expenses	9.38	7.68	8.73	18.11	16.40	35.59
	Total Expenses	273.29	329.60	312.97	586.26	641.84	1320.80
5	Profit before Exceptional items and Tax (3-4)	2.27	9.95	10.63	12.90	19.39	41.00
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	2.27	9.95	10.63	12.90	19.39	41.00
8	Tax Expenses						
	Current Tax (MAT)	-0.17	2.14	2.27	2.10	4.16	8.75
	Deferred Tax	-2.05	1.19	1.32	-0.73	2.10	4.89
	Total Tax Expenses	-2.22	3.33	3.59	1.37	6.26	13.64
9	Profit for the period / year after Tax (7-8)	4.49	6.62	7.05	11.54	13.14	27.35
10	Other Comprehensive Income	-	-	-	-	-	0.18
11	Total Comprehensive Income (9+10)	4.49	6.62	7.05	11.54	13.14	27.53
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.93	10.70	10.70	10.93	10.70	10.70
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	4.18	6.25	6.59	10.77	12.34	25.79
	b) Diluted	4.18	5.92	6.24	10.77	11.68	24.42



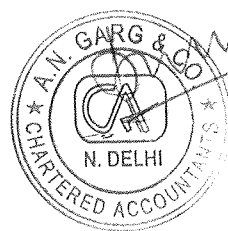
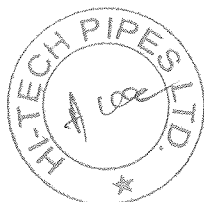
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CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Unaudited Standalone Financial Results for the Quarter ended September 30, 2019

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Half Year Ended (Un Audited)		Year Ended (Audited)
		30 Sept'19	30 Sept'18	30 June'19	30 Sept'19	30 Sept'18	31 March'19
1	Income from Operations						
	Net Revenue from Operations	215.64	277.20	265.86	481.50	530.92	1117.61
	Gross Revenue from Operations	215.64	277.20	265.86	481.50	530.92	1117.61
2	Other Income	0.21	0.15	0.11	0.32	0.33	1.34
3	Total Income (1+2)	215.85	277.35	265.97	481.82	531.25	1118.95
4	Expenses						
	a) Cost of material consumed	191.15	232.41	228.52	419.67	446.48	986.92
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	3.84	13.00	6.91	10.75	20.08	8.63
	c) Purchase of Stock in Trade	1.55	8.65	6.51	8.06	17.76	28.81
	d) Employee Benefit Expenses	3.27	2.45	3.07	6.34	5.06	10.30
	e) Finance costs	5.97	6.22	4.92	10.89	12.04	23.04
	f) Depreciation and amortisation expenses	1.16	1.04	1.16	2.32	2.08	4.14
	g) Other Expenses	7.49	6.18	6.99	14.48	13.50	28.58
	Total Expenses	214.43	269.95	258.08	472.51	517.00	1090.42
5	Profit before Exceptional items and Tax (3-4)	1.42	7.40	7.89	9.31	14.25	28.54
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	1.42	7.40	7.89	9.31	14.25	28.54
8	Tax Expenses						
	Current Tax (MAT)	-0.31	1.54	1.68	1.37	3.00	6.09
	Deferred Tax	-2.11	1.04	1.18	-0.92	1.86	4.27
	Total Tax Expenses	-2.42	2.58	2.87	0.45	4.86	10.36
9	Profit for the period / year after Tax (7-8)	3.84	4.82	5.03	8.87	9.40	18.18
10	Other Comprehensive Income	-	-	-	-	-	0.17
11	Total Comprehensive Income (9+10)	3.84	4.82	5.03	8.87	9.40	18.35
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.93	10.70	10.70	10.93	10.70	10.70
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	3.58	4.55	4.69	8.27	8.82	17.20
	b) Diluted	3.58	4.31	4.44	8.27	8.35	16.28



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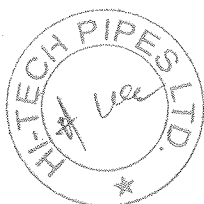
Website : www.hitechpipes.in

Statement of Assets & Liabilities as at September 30, 2019

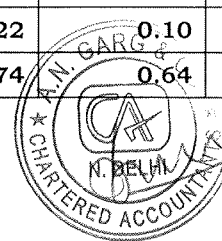
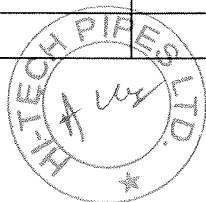
(Rupees in Crore)

Particulars	Consolidated		Standalone	
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant & Equipment	168.64	169.10	129.08	128.95
b) Capital work in progress	10.49	3.69	8.66	2.18
c) Intangible assets	0.06	0.08	0.06	0.08
d) Investment in subsidiaries	0.00	0.00	3.48	3.48
e) Financial Assets				
i) Investments	0.00	0.00	0.00	0.00
ii) Loans	4.17	2.87	8.96	7.31
(f) Other non-current assets	1.59	1.62	0.97	0.99
Total Non Current Assets	184.96	177.36	151.22	143.00
(2) Current Assets				
(a) Inventories	158.41	151.23	125.67	120.07
b) Financial Assets				
(i) Trade receivables	150.63	137.40	109.55	93.92
(ii) Cash and cash equivalents	0.93	0.84	0.74	0.71
(iii) Bank Balance	16.68	15.17	15.88	14.92
(c) Other current assets	23.75	23.15	23.30	22.97
Total Current Assets	350.39	327.79	275.14	252.60
Total Assets	535.35	505.15	426.36	395.60

II. Equity & Liabilities				
(1) Shareholder's Funds				
(a) Equity Share Capital	10.93	10.70	10.93	10.70
(b) Other Equity	153.84	136.08	133.81	118.70
Total Equity	164.76	146.78	144.73	129.40
(2) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	72.68	71.70	46.37	43.09
(ii) Other Financial Liabilities	0.73	0.95	0.73	0.95
(b) Provisions	0.59	0.64	0.55	0.60
(c) Deferred Tax Liabilities (Net)	10.59	11.42	9.58	10.59
Total Non Current Liabilities	84.60	84.70	57.23	55.23
3) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	198.34	186.54	148.90	136.58
(ii) Trade Payables	56.48	59.12	55.99	57.64
(iii) Other financial Liabilities	14.72	14.77	10.27	10.31
b) Other Current Liabilities	7.73	5.11	3.43	0.90
(c) Provisions	6.35	3.78	4.22	2.67
(d) Current Tax Liabilities (Net)	2.37	4.33	1.59	2.88
Total Current Liabilities	285.99	273.66	224.40	210.98
Total Equity & Liabilities	535.35	505.15	426.36	395.60

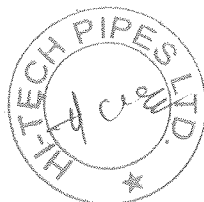


PARTICULARS	Consolidated		Standalone	
	Half year ended	Half year ended	Half year ended	Half year ended
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
A. CASH FLOW FROM THE OPERATING ACTIVITIES				
Net Profit Before Tax	12.91	19.40	9.31	14.25
Add/(Less) Adjustments for:				
Depreciation	3.02	2.71	2.32	2.08
Interest Received	0.32	0.33	0.32	0.33
Finance Costs	14.02	14.46	10.89	12.04
Other Provisions				
Operating Profit Before Working Capital Changes	29.62	36.25	22.20	28.04
Working Capital Adjustments				
Adjustments for:-				
Movement in Inventories	7.18	10.55	5.60	5.68
Movement in Trade & other receivables	13.23	21.16	15.63	7.56
Movement in Other Assets	0.60	(3.88)	0.33	(0.48)
Movement in Trade & other payables	(2.65)	3.95	(1.65)	8.05
Movement in provisions	5.10	(4.80)	4.95	(5.69)
Cash Flow generated from Operations (Gross)	-18.55	-28.68	-18.26	-10.41
Less : Taxes paid	3.33	4.70	2.63	3.00
A. NET CASH FLOW FROM THE OPERATING ACTIVITIES	7.74	2.88	1.31	14.63
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of PPE, CWIP & Intangible assets	9.34	13.58	8.91	12.98
Bank deposits considered other than Cash and cash equivalents	1.51	0.84	0.96	0.84
Increase/ (Decrease) in Non Current Financial assets	1.30	0.20	1.65	0.04
Interest Received	0.32	0.33	0.32	0.33
Net Cash Flow From Investing Activities	(11.83)	(14.29)	(11.20)	(13.52)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds on conversion of Share Warrants	6.75	6.00	6.75	6.00
Dividend Paid	0.27	0.32	0.27	0.32
Increase/ (Decrease) in Long Term Borrowings	0.98	3.36	3.28	1.64
Increase/ (Decrease) in Short Term Borrowings	11.80	19.92	12.32	7.39
Increase/ (Decrease) in Other Long Term Liabilities	(1.09)	(3.85)	(1.28)	(4.09)
(Increase) / Decrease Other Non-Current assets	(0.03)	(0.82)	(0.02)	(0.48)
Finance Costs	14.02	14.46	10.89	12.04
Net Cash Flow Used In Financing Activities	4.18	11.47	9.92	(0.94)
Net Increase/ (Decrease) Changes in Cash & Cash Equiva	0.09	0.05	0.03	0.16
Cash and Cash Equivalent at the Beginning of the Year*	0.84	0.91	0.71	0.61
Cash and Cash Equivalent at the Closing of the Year	0.93	0.96	0.74	0.78
Components of Cash & Cash equivalent at the end of the period				
Balance with Banks in Current Account	0.15	0.22	0.10	0.17
Cash on Hand	0.78	0.74	0.64	0.61



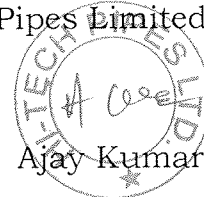
Notes to Consolidated Un audited Financial Results
for Quarter As On September 30th, 2019

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 November 14th, 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.
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, and HTL Metal 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. The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for income-tax for the six months ended 30 September 2019 basis the revised rates resulting in a reduction in current tax & deferred tax expense to the extent of Rs.88 Lacs. The Company has also remeasured its deferred tax liability on the basis of the rate prescribed in the said section resulting in a reversal of net deferred tax liability to the extent of Rs.190 Lacs. The total impact of the tax reduction of Rs.278 Lacs, which has been taken in the above financial results.
7. During the Quarter 2,25,000 Fully Convertible Warrants has been converted into 2,25,000 equal no. of Equity Shares and proceeds of the same has been utilized for the objects as stated in notice of Postal Ballot dated February 13, 2018.



8. The Company had allotted 8,00,000 Fully Convertible Warrants at a price of Rs.100 being 25% of issue price of Rs.400/- on March, 2018 out of which the allottees had converted their 4,25,000 FCW's into 4,25,000 Equity Shares within the period of 18 Months and 3,75,000 FCW's were left pending for conversion. Hence, the Company has forfeited the allotment money of Rs.3,75,00,000 (Rs. Three Crore Seventy Five Lakhs) for 3,75,000 FCW's and transferred the same in the Capital Reserve Account.
9. During the Quarter, the shareholders have approved Rs.0.25 per share Dividend in the Annual General Meeting held on September 25, 2019 amounting to Rs.32.55 Lakhs (Including Dividend Distribution Tax) and the same has been distributed to the shareholders as per Companies Act, 2013
10. Previous quarter / year figures has been regrouped / reclassified as appropriate.
11. The Consolidated and Standalone Financial Results for the quarter ended September 30th , 2019 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 : November 14th, 2019

Place : New Delhi

