



**Independent Auditor's Report**

**To The Board of Directors of HI-TECH PIPES Limited**

**Report on the audit of the Consolidate Annual Financial Results**

**Opinion**

We have audited the accompanying Consolidate annual financial results of HI-TECH PIPES Ltd (hereinafter referred to as the "Holding Company") and its sole subsidiary (Holding Company and its sole subsidiary together referred to as "the Group") for the year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidate annual financial results:

- include the annual financial results of the sole wholly owned subsidiary HTL Metal Private Limited, HTL Ispat Private Limited, also audited by us.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidate annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidate annual financial results.

**Board of Directors' Responsibility for the Consolidate annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in



relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidate Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidate annual financial results as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidate annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidate annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidate financial results made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidate annual financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidate annual financial results, including the disclosures, and whether the Consolidate annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of sole subsidiary included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and sole subsidiary included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

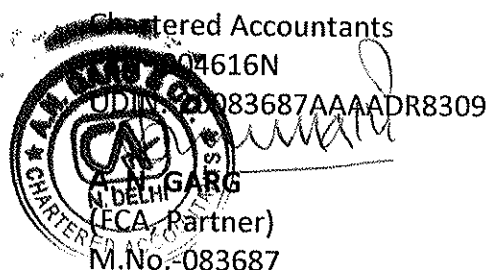
The Consolidate annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For A. N.GARG& COMPANY**

Chartered Accountants

04616N

UDIN:083687AAAAADR8309



Place: DELHI

Date: 27.06.2020



*A.N. Garg & Company*

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

**To The Board of Directors of HI-TECH PIPES Limited**

**Report on the audit of the Standalone annual Financial Results**

**Opinion**

We have audited the accompanying Standalone annual financial results of HI-TECH PIPES Ltd ("the Company"), for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Management's and Board of Director's Responsibility for the Standalone annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

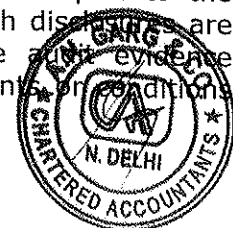
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

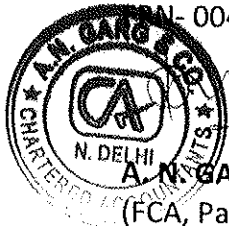
### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited 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

AN-004616N



**A. N. GARG**

(FCA, Partner)

M.No.-083687

UDIN: 20083687AAAADQ3688

Place: DELHI

Date: 27.06.2020

# 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 & Year ended March 31, 2020

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended ( Audited)		Quarter Ended (Un Audited)	Year Ended (Audited)	Year Ended (Audited)
		31 Mar'20	31 Mar'19	31 Dec'19	31 Mar'20	31 March'19
1	<b>Income from Operations</b>					
	Net Revenue from Operations	299.78	380.40	311.00	1209.62	1360.42
	<b>Gross Revenue from Operations</b>	<b>299.78</b>	<b>380.40</b>	<b>311.00</b>	<b>1209.62</b>	<b>1360.42</b>
2	Other Income	0.93	1.00	0.00	1.25	1.38
3	<b>Total Income ( 1+2)</b>	<b>300.71</b>	<b>381.40</b>	<b>311.00</b>	<b>1210.87</b>	<b>1361.80</b>
4	<b>Expenses</b>					
	a) Cost of material consumed	295.07	337.45	286.61	1102.95	1200.28
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-26.06	-0.65	-7.25	-19.88	7.29
	c) Purchase of Stock in Trade	2.94	9.52	1.40	12.40	28.81
	d) Employee Benefit Expenses	5.32	3.15	4.08	17.78	13.67
	e) Finance costs	8.60	7.48	7.42	30.04	29.85
	f) Depreciation and amortisation expenses	2.04	1.29	1.51	6.57	5.31
	g) Other Expenses	8.03	10.29	11.01	37.15	35.59
	<b>Total Expenses</b>	<b>295.94</b>	<b>368.53</b>	<b>304.78</b>	<b>1187.01</b>	<b>1320.80</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>4.77</b>	<b>12.87</b>	<b>6.22</b>	<b>23.86</b>	<b>41.00</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit Before Tax ( 5-6 )</b>	<b>4.77</b>	<b>12.87</b>	<b>6.22</b>	<b>23.86</b>	<b>41.00</b>
8	<b>Tax Expenses</b>					
	Current Tax ( MAT)	-0.13	2.73	0.97	2.94	8.75
	Deferred Tax	0.69	1.80	0.58	0.54	4.89
	Total Tax Expenses	0.56	4.53	1.55	3.48	13.64
9	<b>Profit for the period / year after Tax (7-8)</b>	<b>4.21</b>	<b>8.34</b>	<b>4.68</b>	<b>20.39</b>	<b>27.35</b>
10	Other Comprehensive Income	-	-	-	-	0.18
11	<b>Total Comprehensive Income (9+10)</b>	<b>4.21</b>	<b>8.34</b>	<b>4.68</b>	<b>20.39</b>	<b>27.53</b>
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.93	10.70	10.93	10.93	10.70
13	<b>Earning Per Share ( Not Annualised ) ( Face value of Rs.10 each )</b>					
	a) Basic	3.85	7.79	4.28	18.85	25.79
	b) Diluted	3.85	7.38	4.28	18.85	24.42



# Hi-Tech Pipes Limited

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## Statement of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2020

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended ( Audited)		Quarter Ended (Un Audited)	Year Ended (Audited)	Year Ended (Audited)
		31 Mar'20	31 Mar'19	31 Dec'19	31 Mar'20	31 March'19
1	<b>Income from Operations</b>					
	Net Revenue from Operations	234.38	313.97	251.19	967.07	1117.61
	<b>Gross Revenue from Operations</b>	<b>234.38</b>	<b>313.97</b>	<b>251.19</b>	<b>967.07</b>	<b>1117.61</b>
2	Other Income	0.93	0.97	0.00	1.25	1.34
3	<b>Total Income ( 1+2)</b>	<b>235.31</b>	<b>314.94</b>	<b>251.19</b>	<b>968.32</b>	<b>1118.95</b>
4	<b>Expenses</b>					
	a) Cost of material consumed	227.23	284.11	233.62	880.52	986.92
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-16.81	-2.55	-6.92	-12.98	8.63
	c) Purchase of Stock in Trade	2.94	9.52	1.40	12.40	28.81
	d) Employee Benefit Expenses	3.42	2.26	3.31	13.07	10.30
	e) Finance costs	7.70	5.29	5.65	24.24	23.04
	f) Depreciation and amortisation expenses	1.56	1.02	1.16	5.04	4.14
	g) Other Expenses	6.60	7.79	8.58	29.66	28.58
	<b>Total Expenses</b>	<b>232.64</b>	<b>307.44</b>	<b>246.80</b>	<b>951.95</b>	<b>1090.42</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>2.67</b>	<b>7.50</b>	<b>4.39</b>	<b>16.37</b>	<b>28.54</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit Before Tax ( 5-6 )</b>	<b>2.67</b>	<b>7.50</b>	<b>4.39</b>	<b>16.37</b>	<b>28.54</b>
8	<b>Tax Expenses</b>					
	Current Tax ( MAT)	-0.36	1.58	0.65	1.66	6.09
	Deferred Tax	1.13	1.48	0.46	0.67	4.27
	<b>Total Tax Expenses</b>	<b>0.77</b>	<b>3.06</b>	<b>1.11</b>	<b>2.33</b>	<b>10.36</b>
9	<b>Profit for the period / year after Tax (7-8)</b>	<b>1.90</b>	<b>4.44</b>	<b>3.29</b>	<b>14.05</b>	<b>18.18</b>
10	Other Comprehensive Income	-	-	-	-	0.17
11	<b>Total Comprehensive Income (9+10)</b>	<b>1.90</b>	<b>4.44</b>	<b>3.29</b>	<b>14.05</b>	<b>18.35</b>
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.93	10.70	10.93	10.93	10.70
13	<b>Earning Per Share ( Not Annualised ) ( Face value of Rs.10 each )</b>					
	a) Basic	1.74	4.15	3.00	12.98	17.20
	b) Diluted	1.74	3.94	3.00	12.98	16.28



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# Hi-Tech Pipes Limited

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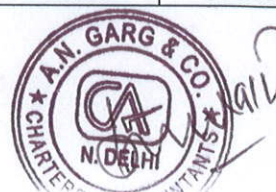
CIN L27202DL1985PLC019750

Website : www.hitechpipes.in

## Statement of Assets & Liabilities as at March 31, 2020

(Rupees in Crores )

Particulars	Consolidated		Standalone	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Audited	Audited	Audited	Audited
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, plant & Equipment	172.97	169.11	133.74	128.95
b) Capital work in progress	29.40	3.69	21.47	2.18
c) Intangible assets	0.05	0.08	0.05	0.08
d) Financial Assets				
i) Investments	0.00	0.00	3.48	3.48
ii) Loans	3.61	2.87	9.51	7.31
(e) Other non-current assets	2.99	1.61	0.70	0.99
<b>Total Non Current Assets</b>	<b>209.02</b>	<b>177.36</b>	<b>168.95</b>	<b>143.00</b>
<b>(2) Current Assets</b>				
(a) Inventories	178.77	151.23	139.91	120.07
b) Financial Assets				
(i) Trade receivables	137.28	137.40	112.86	93.93
(ii) Cash and cash equivalents	0.72	0.84	0.65	0.71
(iii) Bank Balance	18.05	15.17	17.23	14.92
(c) Other current assets	23.92	23.15	23.10	22.98
<b>Total Current Assets</b>	<b>358.73</b>	<b>327.79</b>	<b>293.74</b>	<b>252.61</b>
<b>Total Assets</b>	<b>567.75</b>	<b>505.15</b>	<b>462.69</b>	<b>395.61</b>
<b>II. Equity &amp; Liabilities</b>				
<b>(1) Shareholder's Funds</b>				
(a) Equity Share Capital	10.93	10.70	10.93	10.70
(b) Other Equity	162.68	136.08	138.94	118.70
<b>Total Equity</b>	<b>173.60</b>	<b>146.78</b>	<b>149.86</b>	<b>129.40</b>
<b>(2) Non-Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	88.97	71.70	59.98	43.09
(ii) Other Financial Liabilities	0.82	0.95	0.82	0.95
(b) Provisions	0.97	0.64	0.93	0.60
(c) Deferred Tax Liabilities (Net)	11.89	11.42	11.19	10.59
<b>Total Non Current Liabilities</b>	<b>102.65</b>	<b>84.70</b>	<b>72.92</b>	<b>55.23</b>
<b>(3) Current Liabilities</b>				
<b>a) Financial Liabilities</b>				
(i) Borrowings	206.51	186.54	166.84	136.58
(ii) Trade Payables	56.06	59.12	54.87	57.64
(iii) Other financial Liabilities	17.33	14.77	13.38	10.32
b) Other Current Liabilities	5.40	5.11	1.48	0.90
(c) Provisions	5.40	3.78	3.20	2.67
(d) Current Tax Liabilities ( Net )	0.81	4.33	0.14	2.88
<b>Total Current Liabilities</b>	<b>291.50</b>	<b>273.66</b>	<b>239.90</b>	<b>210.98</b>
<b>Total Liabilities</b>	<b>394.15</b>	<b>358.37</b>	<b>312.83</b>	<b>266.21</b>
<b>Total Equity &amp; Liabilities</b>	<b>567.75</b>	<b>505.15</b>	<b>462.69</b>	<b>395.61</b>



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## Hi-Tech Pipes Limited

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

Website : www.hitechpipes.in

CIN U27202DL1985PLC019750

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

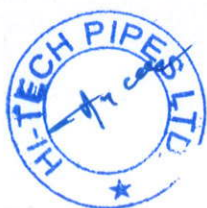
(Rs. in Crore)

PARTICULARS	Consolidated		Standalone	
	For the year ended		For the year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>A. CASH FLOW FROM THE OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extra Ordinary Activity	23.87	40.98	16.37	28.54
Add/(Less) Adjustments for:				
Depreciation	6.57	5.31	5.04	4.14
Interest Received	(0.86)	(1.38)	(0.86)	(1.34)
Finance Costs	30.04	29.85	24.23	23.04
Other Provisions	0.00	(0.35)	0.00	(0.36)
	<b>59.61</b>	<b>74.42</b>	<b>44.78</b>	<b>54.01</b>
<b>Operating Profit Before Working Capital Changes</b>				
Adjustments for:-				
Increase / (Decrease) Trade Paybles	(1.72)	13.66	(2.78)	22.64
Increase / (Decrease) Current Liabilities	4.03	0.25	3.06	(0.28)
Increase / (Decrease) Other Current Liabilities	(2.48)	(5.13)	(0.65)	(6.89)
(Increase) / Decrease Loan & Advances	(18.98)	0.00	(18.93)	(0.00)
(Increase) / Decrease Trade Receivables	(0.79)	(33.47)	(19.84)	(16.08)
(Increase) / Decrease Inventories	(5.75)	3.12	1.95	3.32
(Increase) / Decrease other Current Assets	(2.31)	2.06	0.00	0.00
	<b>(27.99)</b>	<b>(19.51)</b>	<b>(37.19)</b>	<b>2.71</b>
Cash Generated from Operations	<b>31.62</b>	<b>54.91</b>	<b>7.59</b>	<b>56.72</b>
Direct Taxes Paid	6.67	5.91	4.40	4.71
<b>A. NET CASH FLOW FROM THE OPERATING ACTIVITIES</b>	<b>24.95</b>	<b>49.00</b>	<b>3.19</b>	<b>52.01</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Addition to / Advance for Capital Assets	0.29	(5.03)	0.29	3.14
Investment in Subsidiary	0.00	0.00	0.00	(0.47)
Increase/ (Decrease) in Non Current Financial assests	(0.13)	(2.80)	(0.13)	(2.80)
Bank deposits considered other than Cash and cash equivalents	(2.87)	(3.28)	(2.30)	(3.27)
Purchase of Fixed Assest	(36.14)	(28.02)	(29.12)	(28.02)
Purchase of Intengible Assest	0.00	(0.05)	0.00	(0.05)
Other Loans and Deposits	0.00	(1.14)	0.00	0.00
Interest Received	0.00	0.04	0.00	0.00
Net Cash Flow From Investing Activities	<b>(38.86)</b>	<b>(40.27)</b>	<b>(31.26)</b>	<b>(31.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Proceeds on conversion of Share Warrants	6.75	6.00	6.75	6.00
Dividend Paid (Including taxes)	(0.32)	(0.32)	(0.32)	(0.32)
Increase/ (Decrease) in Long Term Borrowings	18.76	2.16	16.89	(2.07)
Increase/ (Decrease) in Short Term Borrowings	19.97	14.41	30.26	(2.34)
Increase/ (Decrease) in Other Long Term Liabilities	0.00	(2.54)	0.00	0.00
(Increase) / Decrease Other Non-Current assets	(2.20)	0.00	(2.20)	0.00
Interest Received	0.86	1.34	0.86	1.34
Finance Costs	(2.27)	(8.95)	(2.27)	(2.13)
Interst paid	(27.77)	(20.91)	(21.97)	(20.91)
Net Cash Flow Used In Financing Activities	<b>13.79</b>	<b>(8.80)</b>	<b>28.01</b>	<b>(20.43)</b>
Net Increase/ (Decrease) Changes in Cash & Cash Equivalent (	<b>(0.11)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>0.10</b>
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	0.72	0.84	0.65	0.71



**Notes to Financial Results**  
**for Year & Quarter ended March, 31<sup>st</sup>, 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 June 27<sup>th</sup>, 2020.
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 Hi-Tech Pipes Ltd, 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 re-measured 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.
7. HTL Metal Pvt Ltd, subsidiary company has also decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 with effect from next financial year. Accordingly, the Company has re-measured 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.101 Lacs.
8. During the year 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.
9. 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.

10. The outbreak of COVID-19 globally and resultant lockdown in many countries, including from 22th March 2020 in India, has had impact on the business of the Company. Consequently lower production for its steel products has impacted the margins.

The lock down of COVID-19 is also continuing in FY 2020-21 and the Company is continuing its operations in all major business units with current lower production. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues and margins in the near term.

11. The Board of Directors has recommended Rs.0.25 per share Dividend for the approval of shareholders in the Annual General Meeting amounting to Rs.27.32 Lakhs.
12. Previous quarter / year figures has been regrouped / reclassified as appropriate.
13. The Consolidated and Standalone Financial Results for the quarter ended March 31<sup>st</sup>, 2020 are available on the website of the Company ([www.hitechpipes.in](http://www.hitechpipes.in)) and on Stock Exchange website ([www.nseindia.com](http://www.nseindia.com)).



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



Ajay Kumar Bansal

Date : June 27<sup>th</sup>, 2020

Place : New Delhi

Chairman

## DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, we hereby declare and confirm that the Reports of the Auditors as the Standalone and Consolidated Financial Statements for the year ended 31st March 2020 do not contain any modified opinion.

For Hi-Tech Pipes Limited

Date: 27/06/2020

Place: Delhi

  
Arvind Bansal  
CFO

