



May 29, 2018

To,  
**National Stock Exchange of India Limited**  
Listing and Compliance Department  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G block,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

NSE Symbol: HITECH

**Subject: Corrigendum to Audited Financial Results on account of Typographical error**

Dear Sir/ Madam,

With reference to our outcome dated May 22<sup>nd</sup>, 2018 under which we have submitted Financial Results (Standalone and Consolidated) along with Auditor Reports thereon for the Half Year and Year ended March 31, 2018.

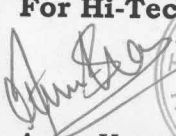
On account of some typographical error in the Statement of Assets and Liabilities, we are hereby submitting the corrigendum to Financial Results (Standalone and Consolidated) for the Half Year and Year ended March 31, 2018. However due to such typographical error there is no impact on the revenue and profit figures of the Company.

We are enclosing herewith the complete set of Financial Results for the period as cited above.

Kindly take this on record and oblige.

Thanking You,

**For Hi-Tech Pipes Limited**

  
Arun Kumar  
Company Secretary



**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



*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**

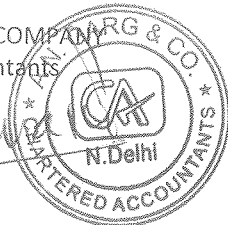
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting 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**

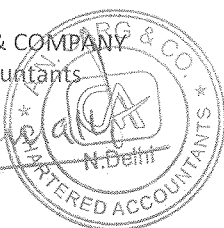
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting 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



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

(Rs. in Lakhs except for shares and EPS)

| SI No. | PARTICULARS                                                                    | Consolidated            |                           |                         |                         |                         |
|--------|--------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|        |                                                                                | For the Half Year Ended |                           |                         | Year Ended              |                         |
|        |                                                                                | 31.03.2018<br>(Audited) | 30.09.2017<br>(Unaudited) | 31.03.2017<br>(Audited) | 31.03.2018<br>(Audited) | 31.03.2017<br>(Audited) |
| 1      | <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>        |
| 2      | <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>70,281.23</b>        |
| 3      | <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>1,489.24</b>         |
| 4      | <b>Tax Expense</b>                                                             |                         |                           |                         |                         |                         |
|        | -Current Tax                                                                   | 342.72                  | 291.01                    | 150.75                  | 633.73                  | 376.99                  |
|        | -Deferred Tax                                                                  | 228.22                  | 39.73                     | 75.04                   | 267.95                  | 74.10                   |
|        | <b>Total Tax expense</b>                                                       | <b>570.94</b>           | <b>330.73</b>             | <b>225.79</b>           | <b>901.67</b>           | <b>451.09</b>           |
| 5      | <b>Net Profit for the period(3-4)</b>                                          | <b>1,160.75</b>         | <b>940.06</b>             | <b>575.68</b>           | <b>2,100.81</b>         | <b>1,038.15</b>         |
| 6      | <b>Other Comprehensive Income ,net of income tax</b>                           | <b>1,160.75</b>         | <b>940.06</b>             | <b>575.68</b>           | <b>2,100.81</b>         | <b>1,038.15</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>         | <b>1,160.75</b>         | <b>940.06</b>             | <b>575.68</b>           | <b>2,100.81</b>         | <b>1,038.15</b>         |
| 8      | Paid up equity share capital (Face value of Rs 10/- each )                     | 1,050.11                | 1,030.11                  | 1,030.11                | 1,050.11                | 1,030.11                |
| 9      | Other Equity                                                                   | -                       | -                         | -                       | 10,307.25               | 6,657.58                |
| 10     | <b>Earnings per share (of Rs 10 each)(not annualised)</b>                      |                         |                           |                         |                         |                         |
|        | -Basic (in Rs.)                                                                | 11.26                   | 9.13                      | 5.59                    | 20.39                   | 10.08                   |
|        | -Diluted (in Rs.)                                                              | 10.27                   | 9.13                      | 5.59                    | 18.59                   | 10.08                   |

For HI-TECH PIPES LTD.



Hi-Tech Pipes Ltd. Regd. Office : 505, 2nd Floor, Maxima 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



Managing Director

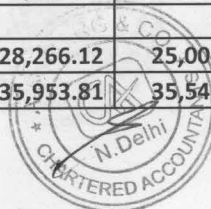
# Hi-Tech Pipes Limited

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

CIN L27202DL1985PLC019750

## 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>14,942.51</b> | <b>9,603.13</b>  | <b>11,892.94</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)              | -                | -                | -                | -                |
| (d) Other current assets                  | 2,808.22         | 2,685.12         | 2,297.75         | 2,272.60         |
| <b>Total Current Assets</b>               | <b>29,916.03</b> | <b>26,350.68</b> | <b>23,648.10</b> | <b>23,250.54</b> |
| <b>Total Assets</b>                       | <b>44,858.54</b> | <b>35,953.81</b> | <b>35,541.04</b> | <b>31,746.70</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                          | 10,307.25        | 6,657.58         | 9,486.31         | 6,481.45         |
| <b>Total Equity</b>                       | <b>11,357.36</b> | <b>7,687.69</b>  | <b>10,536.42</b> | <b>7,511.56</b>  |
| <b>Non-Current Liabilities</b>            | -                | -                | -                | -                |
| (a) Financial Liabilities                 | -                | -                | -                | -                |
| (i) Borrowings                            | 7,043.58         | 4,896.09         | 3,973.76         | 3,196.66         |
| (ii) Other financial liabilities          | 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)        | 643.38           | 375.42           | 623.28           | 397.57           |
| <b>Total Non-Current Liabilities</b>      | <b>8,380.34</b>  | <b>6,353.06</b>  | <b>5,287.46</b>  | <b>4,674.58</b>  |
| <b>Current Liabilities</b>                |                  |                  |                  |                  |
| (a) Financial Liabilities                 |                  |                  |                  |                  |
| (i) Short-Term Borrowings                 | 17,213.63        | 11,976.65        | 13,892.31        | 10,890.73        |
| (ii) Trade payables                       | 4,544.47         | 5,752.78         | 3,500.39         | 5,266.23         |
| (iii) Other financial liabilities         | 1,308.60         | 1,115.75         | 1,059.26         | 1,026.79         |
| (b) Other current liabilities             | 1,596.07         | 2,273.49         | 1,042.63         | 1,682.33         |
| (c) Provisions                            | 124.57           | 578.88           | 65.03            | 502.33           |
| (d) Current Tax Liabilities (Net)         | 333.50           | 215.51           | 157.54           | 192.15           |
| <b>Total Current Liabilities</b>          | <b>25,120.84</b> | <b>21,913.06</b> | <b>19,717.16</b> | <b>19,560.56</b> |
| <b>Total Liabilities</b>                  | <b>33,501.18</b> | <b>28,266.12</b> | <b>25,004.62</b> | <b>24,235.14</b> |
| <b>Total Equity &amp; Liabilities</b>     | <b>44,858.54</b> | <b>35,953.81</b> | <b>35,541.04</b> | <b>31,746.70</b> |



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



For HI-TECH PIPES LTD.

*[Signature]*

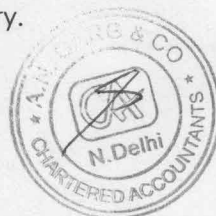
Managing Director

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, deferred tax and excess/short provision of income tax for earlier years.
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       | 878.56                | 1034.53      |
| Decrease in expense on accounting of financial instruments in accordance with Ind AS-109 | 1.40                       | 6.17         | 1.40                  | 6.17         |
| Tax Impact on Above                                                                      | 0.46                       | 2.55         | 0.46                  | 2.55         |
| Total Comprehensive Income for the period                                                | 417.04                     | 575.68       | 879.50                | 1038.15      |
|                                                                                          |                            |              |                       |              |

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



For HI-TECH PIPES LTD.

*A T*

Managing Director

17. The reconciliation of Total Equity reported under Indian GAAP as on March 31, 2017 with Ind AS is given below:

| Particulars                                                   | Standalone | Consolidated |
|---------------------------------------------------------------|------------|--------------|
| Total of Equity under IGAAP                                   | 7,479.48   | 7,652.91     |
| Effect of financial instruments in accordance with Ind AS-109 | 1.40       | 6.17         |
| Proposed Dividend and Tax                                     | 31.14      | 31.14        |
| Tax Impact on Above                                           | 0.46       | 2.55         |
| Total of Equity under Ind AS                                  | 7,511.55   | 7,687.69     |
|                                                               |            |              |

18. Standalone Financial results as follows:

(Rs. In Lakhs)

| Particular             | For the half year ended |            |            | Year ended |
|------------------------|-------------------------|------------|------------|------------|
|                        | 31.03.2018              | 30.09.2017 | 31.03.2017 | 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

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      | Income                                                                         |                         |                  |                  |                  |                  |
| 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      | Expenses                                                                       |                         |                  |                  |                  |                  |
| a      | Cost of materials consumed                                                     | 40,807.17               | 29,956.59        | 25,419.16        | 70,763.76        | 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                                                                    | (0.00)                  | 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>31,328.66</b> | <b>82,139.52</b> | <b>65,289.50</b> |
| 3      | <b>Profit before Tax (1-2)</b>                                                 | <b>1,193.10</b>         | <b>946.38</b>    | <b>631.23</b>    | <b>2,139.48</b>  | <b>1,319.00</b>  |
| 4      | Tax Expense                                                                    |                         |                  |                  |                  |                  |
|        | -Current Tax                                                                   | 168.38                  | 289.39           | 148.66           | 457.77           | 346.78           |
|        | -Deferred Tax                                                                  | 198.98                  | 26.73            | 65.53            | 225.71           | 92.72            |
|        | <b>Total Tax expense</b>                                                       | <b>367.36</b>           | <b>316.12</b>    | <b>214.19</b>    | <b>683.48</b>    | <b>439.50</b>    |
| 5      | <b>Net Profit for the period(3-4)</b>                                          | <b>825.74</b>           | <b>630.26</b>    | <b>417.04</b>    | <b>1,456.00</b>  | <b>879.50</b>    |
| 6      | Other Comprehensive Income ,net of income tax                                  |                         |                  |                  |                  |                  |
| a      | Items that will be classified to profit or loss                                |                         |                  |                  | -                |                  |
| b      | Items that will not be reclassified to profit or loss                          |                         |                  |                  | -                |                  |
|        | <b>Total other comprehensive Income /(loss),net of income tax(5+6)</b>         |                         |                  |                  | -                |                  |
| 7      |                                                                                |                         |                  |                  |                  |                  |
| 8      | Paid up equity share capital (Face value of Rs 10/- each )                     | 1,050.11                | 1,030.11         | 1,030.11         | 1,050.11         | 1,030.11         |
| 9      | Other Equity                                                                   |                         |                  |                  | 9,486.30         | 6,481.44         |
| 10     | Earnings per share (of Rs 10 each)(not annualised)                             |                         |                  |                  |                  |                  |
|        | -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