

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 and half year ended September 30, 2018

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended 30-09-18	Quarter Ended 30-06-18	Half year Ended 30-09-18	Half year Ended 30-09-17	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	Net Revenue from Operations	339.40	321.50	660.90	454.34	1015.69
	Add : Excise Duty	-	-	-	24.55	24.55
	Gross Revenue from Operations	339.40	321.50	660.90	478.89	1040.25
2	Other Income	0.15	0.18	0.33	0.55	1.31
3	Total Income (1+2)	339.55	321.68	661.23	479.44	1041.56
4	Expenses					
	a) Cost of material consumed	285.96	275.84	561.80	381.60	890.30
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	14.70	7.14	21.84	9.02	-15.77
	c) Purchase of Stock in Trade	8.65	9.11	17.76	14.31	38.32
	d) Employee Benefit Expenses	3.61	3.25	6.86	6.06	12.12
	e) Finance costs	7.70	6.76	14.46	13.36	27.43
	f) Depreciation and amortisation expenses	1.30	1.41	2.71	1.90	4.00
	g) Excise Duty Expenses	-	-	-	24.55	24.55
	h) Other Expenses	7.68	8.72	16.40	13.37	30.09
	Total Expenses	329.60	312.23	641.83	464.18	1011.54
5	Profit before Exceptional items and Tax (3-4)	9.95	9.45	19.40	15.26	30.02
6	Exceptional items					
7	Profit Before Tax (5-6)	9.95	9.45	19.40	15.26	30.02
8	Tax Expenses					
	Current Tax (MAT)	2.14	2.02	4.16	3.22	6.34
	Deferred Tax	1.19	0.91	2.10	1.36	2.68
	Total Tax Expenses	3.33	2.93	6.26	4.58	9.02
9	Profit for the period / year after Tax (7-8)	6.62	6.52	13.14	10.68	21.00
10	Other Comprehensive Income					
11	Total Comprehensive Income (9+10)	6.62	6.52	13.14	10.68	21.00
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.70	10.30	10.50
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)					
	a) Basic	6.19	6.16	12.34	10.36	20.39
	b) Diluted	5.86	5.83	11.69	10.36	18.59

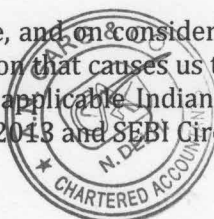




Limited review report on the unaudited consolidated financial results for the quarter & half year ended September 30, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

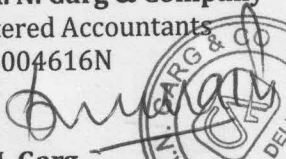
**To the Board of Directors
Hi-Tech Pipes Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Hi-Tech Pipes Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter & half year ended 30 September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, ("The Act") read relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these unaudited financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us is sufficient and appropriate to provide the basis for our reporting on the statement.
4. These Consolidated results included in the statement includes the results of the following entities:
 - (i) The Holding Company
 - Hi-Tech Pipes Limited
 - (ii) Wholly owned subsidiaries companies:
 - HTL Metal Private Limited
5. Based on our review conducted as above, and on consideration of the reports of the other auditors, 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, 2018

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 Standalone Financial Results for the quarter and half year ended September 30, 2018

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended 30-09-18	Quarter Ended 30-06-18	Half year Ended 30-09-18	Half year Ended 30-09-17	Year Ended 31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	Net Revenue from Operations	277.20	253.72	530.92	363.71	821.52
	Add : Excise Duty	-	-	-	19.48	19.48
	Gross Revenue from Operations	277.20	253.72	530.92	383.19	841.00
2	Other Income	0.15	0.18	0.33	1.28	1.79
3	Total Income (1+2)	277.35	253.90	531.25	384.47	842.78
4	Expenses					
	a) Cost of material consumed	232.41	214.07	446.48	299.56	707.64
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	13.00	7.08	20.08	10.41	-5.26
	c) Purchase of Stock in Trade	8.65	9.11	17.76	14.31	38.82
	d) Employee Benefit Expenses	2.45	2.61	5.06	5.06	9.50
	e) Finance costs	6.22	5.82	12.04	11.67	22.86
	f) Depreciation and amortisation expenses	1.04	1.04	2.08	1.57	3.27
	g) Excise Duty Expenses	-	-	-	19.48	19.49
	h) Other Expenses	6.18	7.32	13.50	10.92	25.07
	Total Expenses	269.95	247.05	517.00	372.98	821.39
5	Profit before Exceptional items and Tax (3-4)	7.40	6.85	14.25	11.49	21.39
6	Exceptional items	-	-	-	-	-
7	Profit Before Tax (5-6)	7.40	6.85	14.25	11.49	21.39
8	Tax Expenses					
	Current Tax (MAT)	1.54	1.46	3.00	2.46	4.58
	Deferred Tax	1.04	0.82	1.86	1.21	2.25
	Total Tax Expenses	2.58	2.28	4.86	3.67	6.83
9	Profit for the period / year after Tax (7-8)	4.82	4.57	9.39	7.82	14.56
10	Other Comprehensive Income					
11	Total Comprehensive Income (9+10)	4.82	4.57	9.39	7.82	14.56
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.70	10.70	10.70	10.30	10.50
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)					
	a) Basic	4.50	4.32	8.82	7.60	14.13
	b) Diluted	4.27	4.08	8.35	7.60	12.88





A.N. Garg & Company

CHARTERED ACCOUNTANTS

Limited review report on the unaudited standalone financial results for the quarter & half year ended September 30, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

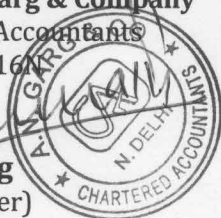
1. We have reviewed the accompanying statement of unaudited standalone financial results of Hi-Tech Pipes Limited ('the Company') for the quarter & half year ended 30 September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, ("the Act") read relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these unaudited financial statement based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. N. Garg & Company

Chartered Accountants

FRN: 004616

A. N. Garg
(FCA Partner)
M. No. 083687



Place : New Delhi

Date : 14 November, 2018

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CIN L27202DL1985PLC019750

Website : www.hitechpipes.in

Statement of Assets and Liabilities as at September 30, 2018

(Rupees in Crores)

Particulars	Consolidated		Standalone	
	As at September 30, 2018	As at March 31, 2018	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant & Equipment	126.40	123.92	98.50	95.70
b) Capital work in progress	25.80	17.40	19.61	11.52
c) Intangible assets	0.07	0.07	0.07	0.07
d) Investment in subsidiaries	0.00	0.00	0.00	0.00
e) Financial Assets	0.00	0.00	0.00	0.00
i) Investments	0.12	0.03	3.01	3.01
ii) Loans	2.80	2.72	4.55	4.51
(f) Other non-current assets	4.49	5.31	3.64	4.12
Total Non Current Assets	159.68	149.43	129.38	118.93
(2) Current Assets				
(a) Inventories	164.89	154.34	129.07	123.39
b) Financial Assets				
(i) Trade receivables	125.09	103.93	85.41	77.85
(ii) Cash and cash equivalents	0.96	0.91	0.78	0.61
(iii) Bank Balance	12.74	11.90	12.49	11.65
(c) Other current assets	24.20	28.08	22.50	22.98
Total Current Assets	327.88	299.16	250.25	236.48
Total Assets	487.56	448.59	379.63	355.41

II. Equity & Liabilities				
Shareholder's Funds				
(a) Equity Share Capital	10.70	10.50	10.70	10.50
(b) Other Equity	122.01	103.07	110.05	94.86
Total Equity	132.71	113.57	120.75	105.36
(2) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	73.80	70.44	41.38	39.74
(ii) Other Financial Liabilities	0.95	6.38	0.95	6.38
(b) Provisions	0.56	0.56	0.53	0.53
(c) Deferred Tax Liabilities (Net)	8.53	6.43	8.09	6.23
Total Non Current Liabilities	83.84	83.80	50.95	52.87
3) Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	192.06	172.14	146.31	138.92
(ii) Trade Payables	49.39	45.44	43.05	35.00
(iii) Other financial Liabilities	15.80	13.09	10.90	10.59
b) Other Current Liabilities	9.56	15.96	5.30	10.43
(c) Provisions	1.21	1.25	0.80	0.65
(d) Current Tax Liabilities (Net)	2.99	3.34	1.57	1.58
Total Current Liabilities	271.01	251.21	207.93	197.17
Total Equity & Liabilities	487.56	448.59	379.63	355.41



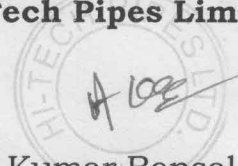
Notes to Unaudited Financial Results for Quarter / Half Year Ended 30-09-2018

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on November 14, 2018.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Ind AS 115 : Revenue from Contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on Unaudited Consolidated and Standalone Financial Results of the company.
3. The Auditor has conducted limited review for the financial results for the quarter & half year ended 30th September, 2018. The Financial results for the quarter & half year ended September 30th, 2017, have been reviewed by the auditor and are compiled by the management after exercising necessary due diligence to ensure that these give a true and fair view of the company's affairs.
4. Subsequent to period ended September 30, 2018, the Board of Directors of the Hitech Pipes Limited ('Company') in their meeting held on October 08, 2018 considered and approved the acquisition of M/s HTL Ispat Pvt Ltd ('Target Company') by way of entering into a Share Purchase Agreement for the acquisition of 5,00,000 Equity Shares which represent 100% of the Equity Capital of the 'Target Company' in terms of the provisions of Section 186 of the Companies Act, 2013 and relevant rules thereto. The acquisition would be a Related Party Transaction in terms of the provisions of Section 188 of the Companies Act, 2013. Accordingly the target company has become wholly owned subsidiary of the 'Company' with effect from October 31, 2018. Effect of accounting for same would be given in subsequent periods.
5. In accordance with the provisions of Ind AS 108 – Operating Segment, the company has only one operating segment viz Manufacturing of Steel Tubes & Pipes and which is also considered to be the reportable segment by the management.
6. Considering the nature of property, plant & machinery used in the business and operations of the company, method of depreciation has been changed to straight line method as per Ind AS with effect from 2017-18. Accordingly, figures of depreciation and figure of total tax expenses for Q2 & H1 of 2017-18 has been restated to make them comparable.



7. Post the applicability of Goods & Service Tax (GST) Act with effect from July 1, 2017, revenue from operations is disclosed net of GST in accordance with Indian Accounting Standard – 18 and schedule III to the Companies Act, 2013, whereas till June 30, 2017, it includes excise duty.
8. Previous quarter / period figures has been regrouped / reclassified as appropriate.
9. The Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2018 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange website (www.nseindia.com).

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



Ajay Kumar Bansal
Chairman & Managing Director

Date : November 14, 2018
Place : New Delhi

