

To

Date: 12/08/2024

Manager,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex- Bandra (E),  
Mumbai-400051

Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Rotunda Building,  
Dalal Street, Fort  
Mumbai- 400001

NSE Symbol: HITECH

Scrip Code: 543411

**Sub: Outcome of the Meeting of Board of Directors of the company held on Monday, 12<sup>th</sup> day of August, 2024.**

Dear Sir/ Madam,

Please note that inter alia, the following matters were considered / reviewed / noted / approved / recommended in the meeting of the Board of Directors held today:

1. The Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report thereon (Unmodified Opinion), for the Quarter ended 30<sup>th</sup> June, 2024.
2. The Company on 10/01/2023 had allotted 55,40,000 fully convertible equity warrants, on preferential basis to the persons belonging to Promoter, Promoter Group and Non Promoter Group. As per terms of Allotment of warrants read with Chapter V of the SEBI ICDR Regulations, 2018 (Chapter VII of SEBI ICDR Regulations, 2009) the warrants holders were entitled to exercise the rights attached to the warrants within a period of Eighteen (18) Months from the date of allotment of Warrants.

We hereby inform you that out of 55,40,000 fully convertible Equity warrants, 53,40,000 warrants have already been converted into equity shares and one allottee holding 2,00,000 fully convertible warrants have not exercised his option as a result 2,00,000 warrants stands cancelled / lapsed and his consideration of 25% received by the Company from the warrant holder towards allotment of said warrants, is forfeited in accordance with the allotment terms.

3. Took note of Cost Auditor Report for the Financial Year ending 31<sup>st</sup> March, 2024.
4. Considered and approved Hi-Tech Pipes Limited Employee Stock Option Scheme – 2024 (“Scheme”) to Employees of the Company including Subsidiary, in India or outside India, brief details of which are as under:
  - a. The Option Pool of the Scheme shall be 20,00,000/- (Twenty Lakh Only) Employee Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into be 20,00,000/- (Twenty Lakh Only) Equity Shares of face value Rs.1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time).

- b. The Scheme shall be administered by the Nomination and Remuneration Committee of the Company and shall be implemented through the Trust route wherein Hi-Tech Pipes Employees Welfare Trust ("*Trust*"), shall acquire the Equity Shares by way of secondary acquisition from the market.

The Board Meeting commenced at 11:30 A.M. and concluded at 12:35 P.M. with a vote of thanks to the chair.

Kindly take note of above information on record and oblige.

Thanking you,

Yours faithfully,

For Hi-Tech Pipes Limited

Company Secretary

Arun Kumar  
Company Secretary

## Hi-Tech Pipes Limited

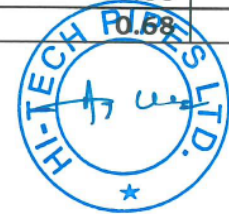
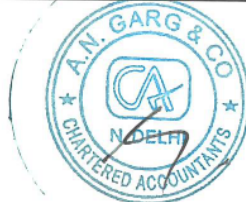
Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

### Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30th, 2024

(Rupees in Lacs , except EPS)

S.No	Particulars	Quarter Ended (Un-Audited)			Year Ended (Audited)
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
1	<b>Income from Operations</b>				
	Net Revenue from Operations	86,697.80	64,216.60	68,102.77	2,69,929.34
2	Other Income	52.91	27.70	(26.85)	117.75
3	<b>Total Income ( 1+2)</b>	<b>86,750.71</b>	<b>64,244.30</b>	<b>68,075.92</b>	<b>2,70,047.09</b>
4	<b>Expenses</b>				
	a) Cost of material consumed	71,687.94	52,708.90	59,907.09	2,25,505.04
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	(2,433.16)	922.99	(533.74)	1,627.48
	c) Purchase of Stock in Trade	9,887.40	5,932.42	1,512.23	19,119.13
	d) Employee Benefit Expenses	853.25	746.87	921.95	3,145.73
	e) Finance costs	1,408.16	794.66	1,425.51	4,186.17
	f) Depreciation and amortisation expenses	513.18	273.27	594.41	1,548.75
	g) Other Expenses	2,433.78	1,786.25	2,761.72	9,046.08
	<b>Total Expenses</b>	<b>84,350.55</b>	<b>63,165.36</b>	<b>66,589.17</b>	<b>2,64,178.38</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>2,400.16</b>	<b>1,078.94</b>	<b>1,486.76</b>	<b>5,868.71</b>
6	Exceptional items	0.00	0.00	0.00	0.00
7	<b>Profit Before Tax ( 5-6 )</b>	<b>2,400.16</b>	<b>1,078.94</b>	<b>1,486.76</b>	<b>5,868.71</b>
8	<b>Tax Expenses</b>				
	Current Tax	521.68	218.40	227.33	1,077.60
	Deferred Tax	73.19	58.20	146.90	398.03
	<b>Total Tax Expenses</b>	<b>594.87</b>	<b>276.60</b>	<b>374.23</b>	<b>1,475.63</b>
9	<b>Profit for the period / year after Tax (7-8)</b>	<b>1,805.29</b>	<b>802.34</b>	<b>1,112.53</b>	<b>4,393.08</b>
10	Other Comprehensive Income	0.00	0.75	7.03	9.66
11	<b>Total Comprehensive Income (9+10)</b>	<b>1,805.29</b>	<b>803.09</b>	<b>1,119.56</b>	<b>4,402.75</b>
12	Paid up Equity Share Capital (Face Value Re.1 per share)	1,583.56	1,308.11	1,498.86	1,498.86
13	<b>Earning Per Share ( Not Annualised ) ( Face value of Re.1 each )</b>				
	a) Basic	<b>1.16</b>	<b>0.61</b>	<b>0.83</b>	<b>3.25</b>
	b) Diluted	<b>1.03</b>	<b>0.45</b>	<b>0.68</b>	<b>2.69</b>



**Notes to Consolidated Unaudited Financial Results  
for the Quarter ended June 30, 2024**

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 August 12<sup>th</sup>, 2024. In terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, Statutory Auditors of the Company have carried out the “Limited Review” on the above Results of the Company and have issued an unmodified Report thereon.
2. These Results have 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 i.e. Manufacturing of Steel Pipes & CR products and which is considered to be the only reportable segment by the management.
4. Consolidated Results of the company includes, Results of HTL Metal Pvt. Ltd., HTL Ispat Pvt. Ltd. and Hitech Metalex Pvt. Ltd. (Wholly Owned Subsidiary Companies)
5. Previous quarter/ year figures has been regrouped / reclassified as appropriate.
6. The Board of Directors had approved allotment of 55,40,000 Fully Convertible Equity Warrants (FCEWs) on preferential basis upon receipt of 25% of the issue price @ Rs. 692/- each in its meeting dated 10/01/2023, out of which during the period under review, total 8,47,000 warrants have been converted on April 30, 2024 into total 84,70,000 equity shares in the ratio of 1:10 (The Face Value of the Equity share of the company undergone sub-division/split from Rs. 10/- to Re. 1/- w.e.f. record date 17/03/2023, therefore for every 1 warrant, 10 equity shares shall be allotted). As on 30.06.2024 only 19,75,500 number of share warrants are pending for the conversion.
7. The Unaudited Consolidated and Standalone Financial Results for the quarter ended June 30, 2024 are also available on the website of the Company ([www.hitechpipes.in](http://www.hitechpipes.in)) and on Stock Exchange(s) website ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)).



**Date: August 12, 2024**  
**Place: New Delhi**

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



**Ajay Kumar Bansal**  
**Managing Director**

## Hi-Tech Pipes Limited

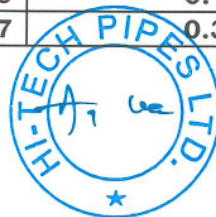
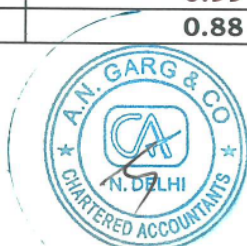
Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

### Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30th, 2024

(Rupees in Lacs , except EPS)

S.No	Particulars	Quarter Ended (Un-Audited)			Year Ended (Audited)
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
1	<b>Income from Operations</b>				
	Net Revenue from Operations	72,344.02	52,025.31	56,549.09	2,20,742.20
2	Other Income	52.63	26.49	(27.37)	111.86
3	<b>Total Income ( 1+2)</b>	<b>72,396.65</b>	<b>52,051.80</b>	<b>56,521.72</b>	<b>2,20,854.06</b>
4	<b>Expenses</b>				
	a) Cost of material consumed	58,228.72	42,450.36	49,100.46	1,81,603.26
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	(1,896.04)	32.10	311.38	1,424.05
	c) Purchase of Stock in Trade	9,887.40	5,932.42	1,512.23	19,119.13
	d) Employee Benefit Expenses	627.48	569.36	700.03	2,365.99
	e) Finance costs	1,108.58	531.40	1,269.67	3,163.35
	f) Depreciation and amortisation expenses	444.21	210.99	521.53	1,286.55
	g) Other Expenses	1,954.77	1,445.31	2,319.31	7,408.32
	<b>Total Expenses</b>	<b>70,355.12</b>	<b>51,171.94</b>	<b>55,734.61</b>	<b>2,16,370.65</b>
5	<b>Profit before Exceptional items and Tax (3-4)</b>	<b>2,041.53</b>	<b>879.86</b>	<b>787.11</b>	<b>4,483.41</b>
6	Exceptional items	0.00	0.00	0.00	0.00
7	<b>Profit Before Tax ( 5-6 )</b>	<b>2,041.53</b>	<b>879.86</b>	<b>787.11</b>	<b>4,483.41</b>
8	<b>Tax Expenses</b>				
	Current Tax	446.52	175.24	99.27	808.82
	Deferred Tax	58.11	46.62	75.10	284.63
	<b>Total Tax Expenses</b>	<b>504.63</b>	<b>221.86</b>	<b>174.37</b>	<b>1,093.45</b>
9	<b>Profit for the period / year after Tax (7-8)</b>	<b>1,536.90</b>	<b>658.00</b>	<b>612.74</b>	<b>3,389.96</b>
10	Other Comprehensive Income	0.00	0.75	5.77	8.40
11	<b>Total Comprehensive Income (9+10)</b>	<b>1,536.90</b>	<b>658.75</b>	<b>618.51</b>	<b>3,398.36</b>
12	Paid up Equity Share Capital (Face Value Re.1 per share)	1,583.56	1,308.11	1,498.86	1,498.86
13	<b>Earning Per Share ( Not Annualised ) ( Face value of Re.1 each )</b>				
	<b>a) Basic</b>	<b>0.99</b>	<b>0.50</b>	<b>0.46</b>	<b>2.51</b>
	<b>b) Diluted</b>	<b>0.88</b>	<b>0.37</b>	<b>0.38</b>	<b>2.08</b>



**Notes to Standalone Unaudited Financial Results  
for the Quarter Ended June 30, 2024**

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 August 12, 2024. In terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, Statutory Auditors of the Company have carried out the "Limited Review" on the above Results of the Company and have issued an unmodified Report thereon.
2. These Results have 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 i.e. Manufacturing of Steel Pipes & CR products and which is considered to be the only reportable segment by the management.
4. Previous quarter /half -year/ year figures has been regrouped / reclassified as appropriate.
5. The Board of Directors had approved allotment of 55,40,000 Fully Convertible Equity Warrants (FCEWs) on preferential basis upon receipt of 25% of the issue price @ Rs. 692/- each in its meeting dated 10/01/2023, out of which during the period under review, total 8,47,000 warrants have been converted on April 30, 2024 into total 84,70,000 equity shares in the ratio of 1:10 (The Face Value of the Equity share of the company undergone sub-division/split from Rs. 10/- to Re. 1/- w.e.f. record date 17/03/2023, therefore for every 1 warrant, 10 equity shares shall be allotted). As on 30.06.2024 only 19,75,500 number of share warrants are pending for the conversion.
6. The Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 are also available on the website of the Company ([www.hitechpipes.in](http://www.hitechpipes.in)) and on Stock Exchange(s) website ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) ).

**Date: August 12, 2024**  
**Place: New Delhi**



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



**Ajay Kumar Bansal**  
**Managing Director**



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of 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 ended June 30, 2024 ("the Statement") attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which 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 ("Ind AS 34") "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of holding personnel 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 specified under section 143(10) of the companies Act, 2013 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.
4. We also performed procedures in accordance with the Circulars issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. 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
- Hitech Metalex Private Limited

6. Based on our review conducted as stated in paragraph 3 & 4 above nothing has come to our attention that causes us to believe that the accompanying Statement of Un-audited consolidated Financial Results of the company for the Quarter Ended June 30, 2024, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with 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

**UDIN: 24083687BKCBPH8869**

Place : New Delhi

Date : 12<sup>th</sup> August, 2024



**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of 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 ended June 30, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 planned perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of holding personnel 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 specified under section 143(10) of the companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited Standalone Financial Results for the Quarter Ended June 30, 2024, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with 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

**UDIN: 24083687BKCBPG5461**

Place : New Delhi

Date : 12<sup>th</sup> August, 2024