

January 22, 2019

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

Symbol: HITECH

Dear Sir/Madam,

Subject: Outcome of the Board meeting held on January 22, 2020

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that inter alia the following matters were considered/ approved in the meeting of the Board of Directors held today:

1. The Consolidated and Standalone Un-audited Financial Results along with Limited Review Report thereon, for the Quarter ended 31st December, 2019.
2. The Board accorded its consent to raise funds by issuance of Fully convertible Equity warrants to the persons belonging to Non-Promoter category on preferential basis and recommended for the approval of the members by way of Postal Ballot as per details mentioned herein under:
 - a. Upto 10,00,000 convertible warrants ("warrants") each carrying a right exercisable by the warrants holder to subscribe to one Ordinary share per warrant, at a price (including the warrant subscription price and the warrant exercise price) of Rs.180 per warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher, aggregating to Rs. 18,00,00,000 (Rupees Eighteen Crores Only). On such terms and condition as may be determined by the Board and subject to the approval of the shareholders of the company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.
 - b. Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the Preferential Issue along is enclosed as **Annexure A**
3. Mrs. Neerja Kumar has been appointed as an Additional Independent Director (Non - Executive) for a period of 5 years w.e.f. 22.01.2020 subject to the approval of the Shareholders of the Company. Her brief profile is enclosed as **Annexure B**.
4. The Company will take shareholders' approval for the issuance of Fully Convertible warrants & for the appointment of Mrs. Neerja Kumar through Postal Ballot.
5. The Board has fixed January 17, 2020 as the Cut-off date for the purpose of dispatch of Postal Ballot Notice along with the details of e-voting to the shareholders.
6. The Board has appointed M/s NSP & Associates, practicing Company Secretary as Scrutinizer to conduct the postal Ballot voting process in fair and transparent manner.

Steel Hollow Sections | MS Steel Pipes | GI & GP Pipes | CR Coils & Strips

Hi-Tech Pipes Limited CIN : L27202DL1985PLC019750

Regd. Office: 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034

7. The Board considered and approved the Re-constitution of Committees on Account of appointment of Mrs. Neerja Kumar in following manners:

Earlier Composition	Approved Committee Composition
Nomination And Remuneration Committee (NARC)	
Mr. P.K. Saxena (Chairman)	Mr. P.K. Saxena (Chairman)
Ms. Tanvi Kumar	Mrs. Neerja Kumar
Mr. Vivek Goyal	Mr. Vivek Goyal
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal
Stakeholder Relationship Committee	
Mr. Vivek Goyal (Chairman)	Mr. Vivek Goyal (Chairman)
Ms. Tanvi Kumar	Mrs. Neerja Kumar
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal
Corporate Social Responsibility Committee (CSR)	
Mr. Anish Bansal (Chairman)	Mr. Anish Bansal (Chairman)
Ms. Tanvi Kumar	Mrs. Neerja Kumar
Mr. Ajay Kumar Bansal	Mr. Ajay Kumar Bansal

The Board meeting commenced at 02:00 P.M. and concluded at 06:25 P.M. with a vote of thanks to the chair.

These are also being made available on the website Of the Company at www.hitechpipes.in

Kindly take the note of above information on record and oblige.

Thanking you,

Yours faithfully,
For Hi-Tech Pipes Limited


Arun Kumar
Company Secretary

Encl: A) Details as required with respect to the Preferential Issue
B) Brief Profile of Mrs. NEERJA KUMAR (Additional Independent Director)

Annexure A**Details regarding Preferential Allotment**

- 1. Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);**
 - Convertible warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to one Ordinary Share per Warrant.
- 2. Type of issuance (further public offering, rights issue, depository receipts (ADRI GDR), qualified institutions placement, preferential allotment etc.);**
 - Preferential Allotment
- 3. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);**
 - Upto 10,00,000 convertible warrants ("warrants") each carrying a right exercisable by the warrants holder to subscribe to one Ordinary share per warrant, at a price (including the warrant subscription price and the warrant exercise price) of Rs.180 per warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher, aggregating to Rs. 18,00,00,000 (Rupees Eighteen Crores Only). On such terms and condition as may be determined by the Board and subject to the approval of the shareholders of the company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.
- 4. In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):**
 - names and number of the investors

Sl. No.	Name	No. Warrants
1	Mrs. Sanya Jindal	100000
2	M/s Base Engineering LLP	75000
3	M/s V.A. Trade LLP	30000
4	Mr. Ishwar Chand Mittal	50000
5	Mr. Naresh Kumar	50000
6	Mr. Krishan Kumar	50000
7	Mr. Amit Mittal	50000
8	Mr. Dharmender Goel	50000
9	Mr. Prateek Goel	50000
10	Mr. Rohit Goel	50000
11	Mr. Vasudev Goel	50000
12	Mr. Shashank Agarwal	50000
13	Mr. Shalabh Agarwal	50000
14	Mrs. Varinda Aggarwal	30000
15	Mrs. Nirantar Dinkar Vaze	30000
16	Mrs. Rakhee Mahesh Vaze	25000
17	Mrs. Nandini Shantiratna Korke	25000
18	Mr. Alok Kumar	25000
19	Smt. Kamlesh Gupta	25000
20	Ms. Tripti Gupta	25000
21	Smt. Anshu Agarwal	25000
22	Smt. Taru Agarwal	25000
23	Mr. Vikas Gupta	15000
24	OMAS SECURITIES PVT. Ltd.	15000
25	Mr. Sanjeev Gupta	15000
26	Mrs. Priti Gupta	15000
	Total	10,00,000



- post allotment of securities- outcome of the subscription:

Sl. No.	Name	Pre-Preferential		Post Allotment (Post Exercise of Warrants)	
		Shares	%	Shares	%
1	Mrs. Sanya Jindal	NIL	-	100000	0.84
2	M/s Base Engineering LLP	NIL	-	75000	0.63
3	M/s V.A. Trade LLP	NIL	-	30000	0.25
4	Mr. Ishwar Chand Mittal	30000	0.27	80000	0.67
5	Mr. Naresh Kumar	NIL	-	50000	0.42
6	Mr. Krishan Kumar	NIL	-	50000	0.42
7	Mr. Amit Mittal	Nil	-	50000	0.42
8	Mr. Dharmender Goel	50000	0.46	100000	0.84
9	Mr. Prateek Goel	50000	0.46	100000	0.84
10	Mr. Rohit Goel	50000	0.46	100000	0.84
11	Mr. Vasudev Goel	50000	0.46	100000	0.84
12	Mr. Shashank Agarwal	1755	0.02	51755	0.43
13	Mr. Shalabh Agarwal	13050	0.12	63050	0.53
14	Mrs. Varinda Aggarwal	Nil	-	30000	0.25
15	Mrs. Nirantar Dinkar Vaze	2500	0.02	32500	0.27
16	Mrs. Rakhee Mahesh Vaze	Nil	-	25000	0.21
17	Mrs. Nandini Shantiratna Korke	Nil	-	25000	0.21
18	Mr. Alok Kumar	9000	0.08	34000	0.29
19	Smt. Kamlesh Gupta	38750	0.35	63750	0.53
20	Ms. Tripti Gupta	19939	0.18	44939	0.38
21	Smt. Anshu Agarwal	3000	0.03	28000	0.23
22	Smt. Taru Agarwal	325	0.00	25325	0.21
23	Mr. Vikas Gupta	Nil	-	15000	0.13
24	OMAS SECURITIES PVT. Ltd.	2500	0.02	17500	0.15
25	Mr. Sanjeev Gupta	Nil	-	15000	0.13
26	Mrs. Priti Gupta	7000	0.06	22000	0.18
	Total	327819	3.00	1327819	11.13



5. Issue price /allotted price (in case of convertibles):

Convertible Warrants each carrying a right to subscribe to 1 Ordinary Share per warrant a Price of Rs.180 per Warrant or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018, whichever is higher.

6. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

Each warrant is convertible into 1 Ordinary Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable. An amount equivalent to 25% of the Warrant price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each warrant at the time of allotment of Ordinary Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Ordinary Share(s). The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Ordinary Shares.



Annexure B

BRIEF PROFILE OF Mrs. NEERJA KUMAR (ADDITIONAL INDEPENDENT DIRECTOR)

- She did MSc MPhil (Botany)
- She has retired as **General Manager**-(MSME) **Punjab National Bank** in Dec 2018
- Started her career as Management Trainee with Punjab National Bank.
- She is having almost **FOUR decades of experience** in **PNB Bank** in various discipline.
- She has rich experience in Bank Management as handling a number of bank branches across India as Branch Head Planning for growth and development of bank to maximize Profits. Provide the best of services to clients. Handled special focus branches of Retail loans, MSME loans and International banking branches as branch head. HR Management and development Operational control of Credit and NPA. Worked as Deputy General Manager in Mumbai handling HR, Planning and development, Credit, Inspection and audit, IT and other areas of banking of Maharashtra and Gujarat Worked as Circle Head Jhansi controlling more than 65 branches of Bundelkand UP.

Disclosure of Relationship between Directors

There is no relationship between any of the Directors or KMPs and Mrs. Neerja Kumar, Additional Independent Director of the Company.



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 December 31, 2019

(Rupees in crore , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Nine Month Ended (Un Audited)		Year Ended (Audited)
		31 Dec'19	31 Dec'18	30 Sept'19	31 Dec'19	31 Dec'18	31 March'19
1	Income from Operations						
	Net Revenue from Operations	311.00	319.12	275.35	909.84	980.02	1360.42
	Gross Revenue from Operations	311.00	319.12	275.35	909.84	980.02	1360.42
2	Other Income	0.00	0.05	0.21	0.32	0.38	1.38
3	Total Income (1+2)	311.00	319.17	275.56	910.16	980.40	1361.80
4	Expenses						
	a) Cost of material consumed	286.59	301.03	244.16	807.82	862.83	1200.28
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-7.26	-13.90	4.71	6.18	7.95	7.29
	c) Purchase of Stock in Trade	1.40	1.53	1.55	9.46	19.29	28.81
	d) Employee Benefit Expenses	4.08	3.49	4.49	12.46	10.35	13.67
	e) Finance costs	7.42	7.91	7.50	21.44	22.37	29.85
	f) Depreciation and amortisation expenses	1.51	1.31	1.51	4.53	4.02	5.31
	g) Other Expenses	11.01	8.90	9.38	29.12	25.30	35.59
	Total Expenses	304.75	310.27	273.30	891.01	952.11	1320.80
5	Profit before Exceptional items and Tax (3-4)	6.25	8.90	2.26	19.15	28.29	41.00
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	6.25	8.90	2.26	19.15	28.29	41.00
8	Tax Expenses						
	Current Tax (MAT)	0.97	1.86	-0.17	3.07	6.02	8.75
	Deferred Tax	0.58	0.99	-2.05	-0.15	3.09	4.89
	Total Tax Expenses	1.55	2.85	-2.22	2.92	9.11	13.64
9	Profit for the period / year after Tax (7-8)	4.70	6.05	4.49	16.24	19.19	27.35
10	Other Comprehensive Income	-	-	-	-	-	0.18
11	Total Comprehensive Income (9+10)	4.70	6.05	4.49	16.24	19.19	27.53
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.93	10.70	10.93	10.93	10.70	10.70
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	4.30	5.65	4.18	15.06	18.00	25.79
	b) Diluted	4.30	5.35	4.18	15.06	17.04	24.42

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Limited review report on the unaudited consolidated financial results for the quarter ended December 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

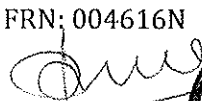
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Hi-Tech Pipes Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, ("The Act") read relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these unaudited financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us in terms of our report is sufficient and appropriate to provide the basis for our reporting on the statement.
4. These Consolidated results includes the results of the following entities:
 - (i) The Holding Company
 - Hi-Tech Pipes Limited
 - (ii) Wholly owned subsidiaries companies:
 - HTL Metal Private Limited
 - HTL Ispat Private Limited
 - Hitech Metalex Private Limited

5. Based on our review conducted as above, and on consideration of the documents and evidences provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. N. Garg & Company

Chartered Accountants

FRN: 004616N


A. N. Garg

(FCA Partner)

M. No. 083687



Place : New Delhi

Date : 22 January, 2020

UDIN : 20083687AAAABA9060

Hi-Tech Pipes Limited

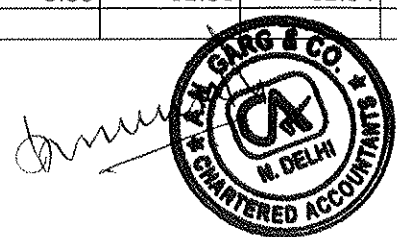
Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi - 110 034
CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Unaudited Standalone Financial Results for the Quarter ended December 31, 2019

---(Rupees in crore, except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Nine Month Ended (Un Audited)		Year Ended (Audited)
		31 Dec'19	31 Dec'18	30 Sept'19	31 Dec'19	31 Dec'18	31 March'19
1	Income from Operations						
	Net Revenue from Operations	251.19	272.72	215.64	732.69	803.64	1117.61
	Gross Revenue from Operations	251.19	272.72	215.64	732.69	803.64	1117.61
2	Other Income	0.00	0.04	0.21	0.32	0.37	1.34
3	Total Income (1+2)	251.19	272.76	215.85	733.01	804.01	1118.95
4	Expenses						
	a) Cost of material consumed	233.62	256.33	191.15	653.29	702.81	986.92
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-6.92	-8.90	3.84	3.83	11.18	8.63
	c) Purchase of Stock in Trade	1.40	1.53	1.55	9.46	19.29	28.81
	d) Employee Benefit Expenses	3.31	2.81	3.27	9.65	7.87	10.30
	e) Finance costs	5.65	5.71	5.97	16.54	17.75	23.04
	f) Depreciation and amortisation expenses	1.16	1.04	1.16	3.48	3.12	4.14
	g) Other Expenses	8.58	7.29	7.49	23.06	20.79	28.58
	Total Expenses	246.80	265.81	214.43	719.31	782.81	1090.42
5	Profit before Exceptional items and Tax (3-4)	4.39	6.95	1.42	13.70	21.20	28.54
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	4.39	6.95	1.42	13.70	21.20	28.54
8	Tax Expenses						
	Current Tax (MAT)	0.65	1.51	-0.31	2.02	4.51	6.09
	Deferred Tax	0.46	0.93	-2.11	-0.46	2.79	4.27
	Total Tax Expenses	1.11	2.44	-2.42	1.56	7.30	10.36
9	Profit for the period / year after Tax (7-8)	3.28	4.51	3.85	12.15	13.91	18.18
10	Other Comprehensive Income	-	-	-	-	-	0.17
11	Total Comprehensive Income (9+10)	3.28	4.51	3.85	12.15	13.91	18.35
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	10.93	10.70	10.93	10.93	10.70	10.70
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	3.00	4.21	3.58	12.31	13.03	17.20
	b) Diluted	3.00	3.99	3.58	12.31	12.34	16.28

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A.N. Garg & Company

CHARTERED ACCOUNTANTS

Limited review report on the unaudited standalone financial results for the quarter ended December 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hi-Tech Pipes Limited ('the Company') for the quarter ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, ("the Act") read relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these unaudited financial statement based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. N. Garg & Company
Chartered Accountants
FRN: 004616N

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



Place : New Delhi
Date : 22 January, 2020
UDIN : 20083687AAAABB2881

Notes to Consolidated Un audited Financial Results

for Quarter As On December 31st, 2019

1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on January 22nd, 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 Board has approved the issuance of 10,00,000 Fully convertible Equity Warrants subject to the approval of shareholders in the general meeting to the persons belonging to the Non-Promoter Category at the price of Rs.180/- or at a price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations 2018 ,whichever is higher.
7. Previous quarter / year figures has been regrouped / reclassified as appropriate.
8. The Consolidated and Standalone Financial Results for the quarter ended December 31st, 2019 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange website (www.nseindia.com).
9. One new company Hitech Metalex Pvt. Ltd. incorporated as wholly owned subsidiary .

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



Ajay Kumar Bansal

Chairman

Date : January 22nd, 2020

Place : New Delhi