

To

Date: 11.08.2023

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

NSE Symbol: HITECH

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

Scrip Code: 543411

Sub: Outcome of the Meeting of Board of Directors of the company held on Friday, 11th day of August, 2023.

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 30th June, 2023.
2. Re-Appointment of Mr. Mukesh Kumar Garg as Non- Executive Independent Director of the Company for the second term of Three (3) Years (Subject to the approval of Members of the Company in ensuing General Meeting). The brief profile of Mr. Garg and the required disclosure is enclosed herewith.
3. Mr. Anish Bansal, Whole Time Director (WTD) and Chief Financial Officer (CFO) of the Company vide his Resignation Letter dated 11th August, 2023 has resigned from the post of Chief Financial Officer of the company and will continue to act as Whole Time Director on the board. The Board has accepted his resignation.
4. The Board of Director has on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee, approved the appointment of Mr. Arvind Kumar Bansal as Chief Financial Officer (CFO-KMP) of the Company and further designated him as "**Executive Director and CFO**" at Group hierarchy level. The brief profile of Mr. Bansal and the required disclosure is enclosed herewith.
5. Took note of Cost Auditor Report for the Financial Year ending 31st March, 2023.

The Board Meeting commenced at 01:25 P.M. and concluded at 02:00 P.M. with a vote of thanks to the chair.

Details of additional information required pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is enclosed herewith.

Kindly take note of above information on record and oblige.

Thanking you,

Yours faithfully,

For Hi-Tech Pipes Limited

Arun Kumar
Company Secretary

Additional information pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

S. No.	Requirement	1.) <u>RE-APPOINTMENT OF MR. MUKESH KUMAR GARG AS NON-EXECUTIVE INDEPENDENT DIRECTOR</u>	3.) <u>RESIGNATION OF MR. ANISH BANSAL FROM THE POST OF CHIEF FINANCIAL OFFICER OF THE COMPANY</u>	4.) <u>APPOINTMENT OF MR. ARVIND KUMAR BANSAL AS CHIEF FINANCIAL OFFICER OF THE COMPANY (DESIGNATED AS EXECUTIVE DIRECTOR AND CFO)</u>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment	Resignation	Appointment
2.	Date of appointment /cessation (as applicable) and term of appointment	Re-appointment for a period of 3 years w.e.f. 03/12/2023 (subject to approval of members in ensuing General Meeting)	Date of Resignation- 11/08/2023	Date of Appointment- 11/08/2023
3.	Brief Profile	Annexure-A	Not Applicable	Annexure-A
4.	Disclosure of relationship between directors (in case of appointment of director)	Not Related	Not Applicable	Not Applicable

1. BRIEF PROFILE OF Mr. MUKESH KUMAR GARG (NON-EXECUTIVE INDEPENDENT DIRECTOR)

Mr. Garg had joined Indian Railway as an IRSE Officer in July 1984 and retired from Railway on 30th June, 2019. He worked at several posts over Northern and North Central Railway, involving Railway Construction projects as well as Railway tracks/building/bridges maintenance works. Mr. Garg is having a vast experience of planning of works, handling of tenders, costing several hundred Crores of rupees, as well as of Contract Management and execution, both for maintenance works as well as Railway Construction Projects. He is also having a vast experience of contesting Arbitration cases. Nature of job against various posts held by him during his career in Indian Railway are:

1. Chief Administrative Officer/Const.(North Central Railway, Prayagraj)
 - Technical and Administrative head for Managing and planning of execution of Major Railway Projects viz. Construction of Railway tracks for new Railway lines/Doubling projects including all Civil Engineering, Electrification and Signaling Works. Also Construction of Railway Bridges, Road Over Bridges, Foot Over Bridges, Structural sheds and Multistory buildings etc. Budgeting and Expenditure Controlling.
2. Chief Engineer (CHOD) [Central Organization for Railway Electrification, Prayagraj]
 - Planning and Execution of Civil Engineering works in connection with Railway Electrification Projects all over Indian Railways. Tender evaluation for these projects including EPC tenders.
3. Chief Engineer/North Central Railway, Prayagraj
 - Planning and monitoring of Maintenance of Railway tracks, Bridges and other structures including track renewals, working with Track Maintenance Machines over North Central Railway ensuring Safe running of trains.
4. Dy. Chief Engineer/Const, Northern Railway, Kanpur
 - Planning, designing and Execution of Railway projects.
5. Dy. Chief Engineer, Northern Railway, New Delhi
 - Survey, Design, Estimating of cost, traffic projection, working out financial viability of Railway Projects and Preparation of Project Reports (DPRs)

2. BRIEF PROFILE OF MR. ARVIND KUMAR BANSAL (ED & CFO)

1. Mr. Bansal is a Chartered Accountant having post qualification experience of more than 25 years.
2. During last 25 years, he has worked with India's reputed companies viz
 - Surya Roshni Limited as Dy. Managing Director & CFO,
 - Atul Limited as Finance & Operations Controller,
 - Hi-Tech Pipes Ltd as Chief Financial Officer,
 - Jindal India Ltd as Chief Executive Officer.
3. He possesses a vast experience of more than 20 years in the Steel Industry.
4. He is having exposure to all facets of the business including
 - Sales operations,
 - Purchase operations,
 - Manufacturing operations,
 - Corporate taxation,
 - System establishment & improvements,
 - Budgeting-forecasting & variance analysis,
 - Financial & management accounting,
 - Corporate fund raising functions,
 - Cost savings for the organization,
 - Investor relation and
 - Profitability improvements.



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2023 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, 2023 ("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





A.N. Garg & Company

CHARTERED ACCOUNTANTS

(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, 2023, 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: 23083687BGXHRQ4913

Place : New Delhi

Date : 11th August, 2023

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, 2023

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un-Audited)			Year Ended (Audited)
		30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
1	Income from Operations				
	Net Revenue from Operations	64,216.60	51,617.46	70,185.79	2,38,584.74
2	Other Income	27.70	56.79	29.77	226.20
3	Total Income (1+2)	64,244.30	51,674.25	70,215.56	2,38,810.94
4	Expenses				
	a) Cost of material consumed	52,708.90	50,634.93	57,674.82	2,08,991.53
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	922.99	(3,048.24)	1,382.19	(1,613.79)
	c) Purchase of Stock in Trade	5,932.42	57.46	4,350.09	10,054.95
	d) Employee Benefit Expenses	746.87	562.11	803.07	2,640.23
	e) Finance costs	794.66	990.22	811.64	3,530.11
	f) Depreciation and amortisation expenses	273.27	245.34	523.54	1,377.26
	g) Other Expenses	1,786.25	1,629.31	2,600.50	8,190.76
	Total Expenses	63,165.36	51,071.13	68,145.85	2,33,171.05
5	Profit before Exceptional items and Tax (3-4)	1,078.94	603.12	2,069.71	5,639.89
6	Exceptional items	0.00	0.00	0.00	651.52
7	Profit Before Tax (5-6)	1,078.94	603.12	2,069.71	4,988.37
8	Tax Expenses				
	Current Tax	218.40	97.66	351.96	927.14
	Deferred Tax	58.20	57.65	133.68	293.08
	Total Tax Expenses	276.60	155.31	485.64	1,220.22
9	Profit for the period / year after Tax (7-8)	802.34	447.81	1,584.07	3,768.15
10	Other Comprehensive Income	0.75	3.75	7.32	11.07
11	Total Comprehensive Income (9+10)	803.09	451.56	1,591.39	3,779.22
12	Paid up Equity Share Capital (Face Value Re.1 per share)	1,308.11	1,227.11	1,278.11	1,278.11
13	Earning Per Share (Not Annualised) (Face value of Re.1 each)				
	a) Basic	0.61	0.37	1.29	3.06
	b) Diluted	0.45	0.37	0.92	2.18



**Notes to Consolidated Un-Audited Financial Results
for the Quarter ended June 30, 2023**

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 11th, 2023. 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 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 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 3,00,000 warrants have been converted in two tranches viz. 2,00,000 warrants on April 21, 2023 and 1,00,000 warrants on April 27, 2023 into total 30,00,000 equity shares in the ratio of 10:1 (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) on being receipt of balance payment of Rs. 15,57,00,000 i.e. (75% of total amount) by the warrant holders.
7. The Un-Audited Consolidated and Standalone Financial Results for the quarter Ended June 30, 2023 are also available on the website of the Company (www.hitechpipes.in) and on Stock Exchange(s) website (www.nseindia.com, www.bseindia.com).



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



Ajay Kumar Bansal *
Managing Director

Date: August 11, 2023
Place: New Delhi



A.N. Garg & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2023 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, 2023 ("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, 2023, 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: 23083687BGXHRP6138

Place : New Delhi

Date : 11th August, 2023

Hi-Tech Pipes Limited

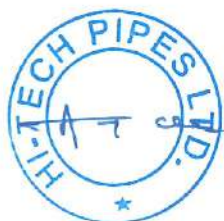
Registered Office: 505, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, , New Delhi – 110 034

CIN L27202DL1985PLC019750 Website : www.hitechpipes.in

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30th, 2023

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un-Audited)			Year Ended (Audited)
		30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
1	Income from Operations				
	Net Revenue from Operations	52,025.31	40,719.57	55,289.50	1,86,055.01
2	Other Income	26.49	56.79	13.69	197.77
3	Total Income (1+2)	52,051.80	40,776.36	55,303.19	1,86,252.78
4	Expenses				
	a) Cost of material consumed	42,450.36	41,071.13	44,254.27	1,61,393.39
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	32.10	(3,423.16)	1,130.86	(1,761.40)
	c) Purchase of Stock in Trade	5,932.42	57.46	4,350.09	10,054.95
	d) Employee Benefit Expenses	569.36	399.16	597.99	1,911.73
	e) Finance costs	531.40	710.45	611.98	2,531.70
	f) Depreciation and amortisation expenses	210.99	181.84	479.69	1,128.14
	g) Other Expenses	1,445.31	1,309.17	2,140.79	6,567.82
	Total Expenses	51,171.94	40,306.05	53,565.67	1,81,826.33
5	Profit before Exceptional items and Tax (3-4)	879.86	470.31	1,737.52	4,426.45
6	Exceptional items	0.00	0.00	0.00	651.52
7	Profit Before Tax (5-6)	879.86	470.31	1,737.52	3,774.93
8	Tax Expenses				
	Current Tax	175.24	73.04	317.97	701.75
	Deferred Tax	46.62	46.85	54.17	183.17
	Total Tax Expenses	221.86	119.89	372.14	884.92
9	Profit for the period / year after Tax (7-8)	658.00	350.42	1,365.38	2,890.01
10	Other Comprehensive Income	0.75	3.75	9.90	13.65
11	Total Comprehensive Income (9+10)	658.75	354.17	1,375.28	2,903.66
12	Paid up Equity Share Capital (Face Value Re.1 per share)	1,308.11	1,227.11	1,278.11	1,278.11
13	Earning Per Share (Not Annualised) (Face value of Re.1 each)				
	a) Basic	0.50	0.29	1.11	2.35
	b) Diluted	0.37	0.29	0.74	1.67



**Notes to Standalone Un-Audited Financial Results
for the Quarter ended June 30, 2023**

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 11, 2023. 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 Tubes & Pipes and which is considered to be the only reportable segment by the management.
4. Previous quarter / 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 3,00,000 warrants have been converted in two tranches viz. 2,00,000 warrants on April 21, 2023 and 1,00,000 warrants on April 27, 2023 into total 30,00,000 equity shares in the ratio of 10:1 (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) on being receipt of balance payment of Rs. 15,57,00,000 i.e. (75% of total amount) by the warrant holders.
6. The Un-Audited Consolidated and Standalone Financial Results for the quarter Ended June 30, 2023 are also available on the website of the Company (www.hitechpipes.in) and on Stock Exchange(s) website (www.nseindia.com, www.bseindia.com).



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



**Ajay Kumar Bansal
Managing Director**

**Date: August 11, 2023
Place: New Delhi**

ANISH BANSAL
39/41, West Punjabi Bagh, New Delhi- 110026

Date: 11/08/2023

To,
The Board of Directors,
HI-TECH PIPES LIMITED,
505, Pearls Omaxe Tower,
Netaji Subhash Place,
Pitampura, New Delhi-110034

Subject: Resignation from the position of Chief Financial Officer (CFO) of the Company

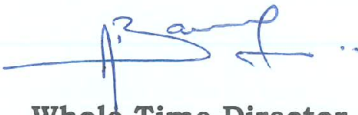
Dear Sir(s)/Ma'am,

I, Anish Bansal, Whole Time Director (WTD) and Chief Financial Officer (CFO) of Hi-Tech Pipes Limited ("the Company") hereby tender my resignation with immediate effect from today i.e. 11/08/2023 from the position of Chief Financial Officer (CFO) of the company due to my increased responsibilities associated with the position of WTD of the company.

Further I shall continue to hold my position as WTD and act accordingly with the board of directors.

Please acknowledge the receipt of the same.

Anish Bansal



Whole Time Director
DIN: 00670250