



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2021 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 and nine months ended December 31, 2021 ("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 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. We have not performed an audit and 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 and Nine Months Ended December 31, 2021, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies 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: 22083687AAAAAT9088

Place : New Delhi

Date : 20th January, 2022

Hi-Tech Pipes Limited

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

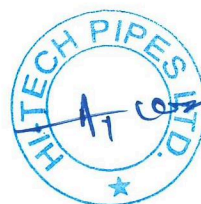
CIN L27202DL1985PLC019750

Website : www.hitechpipes.in

Statement of Un-Audited Consolidated Financial Results for the Nine Months & Quarter ended December 31st, 2021

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Nine Months Ended (Un-Audited)		Year Ended (Audited)
		31-Dec-21	31-Dec-20	30-Sep-21	31-Dec-21	31-Dec-20	31 March'21
1	Income from Operations						
	Net Revenue from Operations	44001.54	41569.58	46079.38	128407.00	94912.58	134063.35
	Gross Revenue from Operations	44001.54	41569.58	46079.38	128407.00	94912.58	134063.35
2	Other Income	2.10	29.73	8.19	24.52	37.18	79.71
3	Total Income (1+2)	44003.64	41599.31	46087.57	128431.52	94949.76	134143.06
4	Expenses						
	a) Cost of material consumed	40012.74	37735.00	40926.86	115454.49	84411.86	120048.59
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	-244.00	-914.00	486.19	332.30	-262.44	-593.83
	c) Purchase of Stock in Trade	44.50	810.00	70.00	169.75	1515.33	1565.00
	d) Employee Benefit Expenses	513.13	499.60	585.19	1549.47	1276.32	1877.78
	e) Finance costs	884.35	878.54	818.57	2415.83	2347.38	3228.68
	f) Depreciation and amortisation expenses	240.32	206.62	240.00	719.00	598.19	832.27
	g) Other Expenses	1167.33	1117.16	1587.78	3834.69	2821.91	4085.46
	Total Expenses	42618.37	40332.92	44714.59	124475.53	92708.55	131043.96
5	Profit before Exceptional items and Tax (3-4)	1385.27	1266.39	1372.98	3955.99	2241.21	3099.10
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	1385.27	1266.39	1372.98	3955.99	2241.21	3099.10
8	Tax Expenses						
	Current Tax (MAT)	209.12	138.93	219.87	611.44	291.63	479.91
	Deferred Tax	159.33	201.26	148.12	432.27	321.11	338.91
	Total Tax Expenses	368.45	340.19	367.99	1043.71	612.74	818.82
9	Profit for the period / year after Tax (7-8)	1016.82	926.20	1004.99	2912.28	1628.47	2280.27
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	1016.82	926.20	1004.99	2912.28	1628.47	2280.27
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1221.11	1092.61	1218.61	1221.11	1092.61	1120.61
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	8.33	8.48	8.41	24.60	14.90	20.85
	b) Diluted	8.28	8.48	8.33	24.42	14.90	18.96





Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended December 31, 2021 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 and nine months ended December 31, 2021 ("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 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. We have not performed an audit and 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 and Nine Months Ended December 31, 2021, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies 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: 004616A

A. N. Garg

(FCA Partner)

M. No. 083687

UDIN: 22083687AAAAAS5900



Place : New Delhi

Date : 20th January, 2022

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 Un-Audited Standalone Financial Results for the Nine Months & Quarter ended December 31st, 2021 (Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Nine Months Ended (Un-Audited)		Year Ended (Audited)
		31-Dec-21	31-Dec-20	30-Sep-21	31-Dec-21	31-Dec-20	31 March'21
1	Income from Operations						
	Net Revenue from Operations	34957.94	32869.32	37344.37	102781.00	72433.32	102648.72
	Gross Revenue from Operations	34957.94	32869.32	37344.37	102781.00	72433.32	102648.72
2	Other Income	2.10	29.73	8.19	23.29	37.18	79.71
3	Total Income (1+2)	34960.04	32899.05	37352.56	102804.29	72470.50	102728.43
4	Expenses						
	a) Cost of material consumed	31863.51	29840.00	33950.49	93444.00	63713.70	91891.22
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	39.00	-667.00	-244.90	-90.90	434.77	-304.75
	c) Purchase of Stock in Trade	44.50	810.00	70.00	169.75	1515.33	1565.00
	d) Employee Benefit Expenses	370.12	366.45	451.43	1135.74	937.08	1334.61
	e) Finance costs	645.99	675.00	585.56	1701.55	1811.42	2525.64
	f) Depreciation and amortisation expenses	178.64	156.07	178.36	535.00	468.14	655.38
	g) Other Expenses	928.47	855.00	1312.53	3102.00	2161.71	3045.19
	Total Expenses	34070.23	32035.52	36303.47	99997.14	71042.15	100712.29
5	Profit before Exceptional items and Tax (3-4)	889.81	863.53	1049.09	2807.15	1428.35	2016.14
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	889.81	863.53	1049.09	2807.15	1428.35	2016.14
8	Tax Expenses						
	Current Tax (MAT)	142.55	74.04	176.92	449.71	157.12	309.88
	Deferred Tax	93.64	153.98	103.40	283.87	228.54	202.62
	Total Tax Expenses	236.19	228.02	280.33	733.58	385.65	512.50
9	Profit for the period / year after Tax (7-8)	653.62	635.51	768.76	2073.57	1042.70	1503.63
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	653.62	635.51	768.76	2073.57	1042.70	1503.63
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1221.11	1092.61	1218.61	1221.11	1092.61	1120.61
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	5.36	5.82	6.43	17.51	9.54	13.75
	b) Diluted	5.32	5.82	6.37	17.69	9.54	12.50

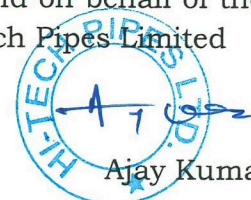


Notes to Un-Audited Financial Results

for Quarter and Nine Months ended December, 31st, 2021

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 20th, 2022. A Limited review under regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory auditors of the Company. The auditors have expressed unmodified report for the above results.
2. This Results 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, HTL Metals Pvt. Ltd and Hitech Metalex Pvt Ltd.
5. Effective from 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. During this Quarter 25, 000 Fully Convertible Warrants has been converted into 25,000 equal no. of Equity Shares and proceeds of the same has been fully utilized for the objects stated in notice of Postal Ballot.
7. The Company had allotted 13,70,000 (11,70,000 warrants on 10.02.2021 and 2,00,000 on 12-02-2021) Fully Convertible Warrants (FCW) at a price of Rs. 164/- out of which the allottees has till date converted their 12,85,000 FCW's into 12,85,000 Equity shares and 85,000 FCW's are left pending for conversion.
8. Previous quarter / year figures has been regrouped / reclassified as appropriate.
9. The Un-Audited Consolidated and Standalone Financial Results for the quarter ended Nine Months Ended 31st December, 2021 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange 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: January 20th, 2022

Place: New Delhi