

January 28, 2023

To

Manager, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex- Bandra (E), Mumbai-400051 <i>NSE Symbol: HITECH</i>	Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Rotunda Building, Dalal Street, Fort Mumbai- 400001 <i>Scrip Code: 543411</i>
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Dear Sir/Madam,

Subject: Outcome of the Board meeting held on January 28, 2023

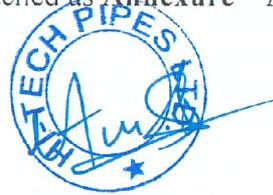
Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sirs/Madam,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors in its meeting held today i.e. Saturday, January 28, 2023, inter-alia considered and approved:

1. the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2022.
2. the sub-division/split of existing equity share of the Company from one equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into Ten (10) equity shares having face value of Rs. 1/- (Rupees One only) each fully paid-up, and consequent alteration in the capital clause (Clause V) of the Memorandum of Association of the Company, subject to the approval of shareholders and other competent authorities.

The Record Date for the purpose of sub-division/ split will be intimated in due course. Details of sub-division/split of shares in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“SEBI Circular”) are attached as **Annexure – A**;



MS PIPES & HOLLOW SECTION | GC & COLOR COATED SHEETS | 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

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The Board meeting commenced at 12:32P.M. and concluded at 1:45 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

You are requested to take the above information on records.

Thanking you,
Yours faithfully,
For Hi-Tech Pipes Limited



Arun Kumar
Company Secretary & Compliance Officer

Encl:A/a

Annexure A

S.No.	Particular	Description				
1.	Split Ratio	10:1 [Existing one equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up will be sub-divided/split into One (1) equity shares having face value of Rs. 1/- (Rupees One Only) each fully paid-up.]				
2.	Rationale behind the Split	To improve the liquidity of the Company's equity shares in the stock market and to make it more affordable for small retail investors				
3.	Pre and post subdivisions share capital –authorized, paid-up and subscribed	Type of Capital	Pre sub-division		Post sub-division	
			No. of equity shares	Face Value (INR)	No. of equity shares	Face Value (INR)
		Authorized Share Capital	2,40,00,000	10	24,00,00,000	1
			No. of equity shares	Face Value (INR)	No. of equity shares	Face Value (INR)
	Issued, Subscribed and Paid-up Share Capital	1,22,71,100	10	12,27,11,000	1	
4.	Expected time of completion	Approximately 2 months from the date of approval by the Board of Directors of the Company.				
5.	Class of shares which are subdivided	Equity shares (There is only one class of Equity shares, having face value of Rs. 10 each)				
6.	Number of shares of each class pre and post split	Please refer at S. No. 3 and 5 above.				
7.	Number of shareholders who did not get any shares in consolidation and their pre –consolidation shareholding.	Not Applicable				





A.N. Garg & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2022 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("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 ("the 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 specified under section 143(10) of 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. We have not performed an audit and accordingly, we do not express an audit opinion.

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.



4. These Consolidated results includes the results of the following entities:

- (i) The Holding Company
 - Hi-Tech Pipes Limited
- (ii) Wholly owned subsidiary companies:
 - HTL Metal Private Limited
 - HTL Ispat Private Limited
 - Hitech Metalex Private Limited

5. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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: 23083687BGXHOC2140

Place : New Delhi

Date : 28th January, 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 and Nine months ended Dec 31st, 2022

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un Audited)			Nine Months Ended (Un-Audited)		Year Ended (Audited)
		31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	31-Mar-22
1	Income from Operations						
	Net Revenue from Operations	56,928.65	44,001.54	59,852.84	1,68,398.95	1,28,407.00	1,87,884.73
2	Other Income	51.82	2.10	87.83	196.43	24.52	93.67
3	Total Income (1+2)	56,980.47	44,003.64	59,940.67	1,68,595.38	1,28,431.52	1,87,978.41
4	Expenses						
	a) Cost of material consumed	52,684.58	40,012.74	47,997.20	1,51,316.71	1,15,454.49	1,73,534.03
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	(1,977.54)	(244.00)	2,029.79	(2,995.99)	332.30	(3,856.95)
	c) Purchase of Stock in Trade	755.30	44.50	4,892.11	5,704.87	169.75	250.51
	d) Employee Benefit Expenses	619.25	513.13	655.80	1,837.15	1,549.47	2,198.57
	e) Finance costs	756.31	884.35	971.95	2,718.48	2,415.83	3,647.00
	f) Depreciation and amortisation expenses	362.12	240.32	246.26	853.72	719.00	966.24
	g) Other Expenses	2,040.80	1,167.33	1,920.16	5,590.27	3,834.69	5,706.75
	Total Expenses	55,240.82	42,618.37	58,713.27	1,65,025.21	1,24,475.53	1,82,446.15
5	Profit before Exceptional items and Tax (3-4)	1,739.65	1,385.27	1,227.40	3,570.17	3,955.99	5,532.26
6	Exceptional items	0.00	-	651.53	651.53	-	-
7	Profit Before Tax (5-6)	1,739.65	1,385.27	575.87	2,918.64	3,955.99	5,532.26
8	Tax Expenses						
	Current Tax	399.05	209.12	78.47	575.18	611.44	1,122.96
	Deferred Tax	38.79	159.33	62.96	159.40	432.27	376.68
	Total Tax Expenses	437.84	368.45	141.43	734.58	1,043.71	1,499.64
9	Profit for the period / year after Tax (7-8)	1,301.81	1,016.82	434.44	2,184.06	2,912.28	4,032.62
10	Other Comprehensive Income	-	-	-	3.75	-	-
11	Total Comprehensive Income (9+10)	1,301.81	1,016.82	434.44	2,187.81	2,912.28	4,032.62
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1,227.11	1,221.11	1,227.11	1,227.11	1,221.11	1,227.11
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	10.61	8.33	3.54	17.83	24.60	33.77
	b) Diluted	7.31	8.28	3.54	12.28	24.42	33.70



Notes to Unaudited Financial Results

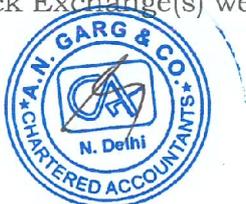
For the Quarter and Period ended December, 31st, 2022

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 Jan 28th, 2023. In terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, Statutory Auditors of the Company have carried out an Audit on the above Results of the Company and have issued an unmodified Independent Auditor's Report thereon.
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 Products 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 Metal Pvt.Ltd and Hitech Metalex Pvt Ltd. (Wholly Owned Subsidiary Companies)
5. The management measures credit losses on an OEM Customer, who had defaulted in its payment. Its operations have also been discontinued and recently moved to liquidation process through NCLT. Therefore, expected credit loss of Rs. 6.51 crores and onetime provisioning has been done during previous quarter Since it has material impact on profitability of the Company and with reference to Ind-AS-1 and considering the material amount which is Non-recurring by nature, therefore it has been classified as Exceptional item in Profit and loss statement for the quarter ended September 30, 2022
6. The Board of Directors has approved wide meeting dated 10.01.2023 allotment of preferential Fully Convertible Equity Warrants (FCEWs) basis from the proposed allotment of 55,40,000 Fully Convertible equity warrants on being receipt of 25% of the issue price@ Rs. 692 each, which shall be convertible on full payment into equal number of equity shares of Rs.10 each fully paid.

Details of Preferential (FCEW) Issued as follows:

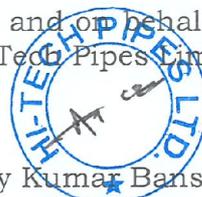
No. of Warrants	Paid up Price/ Warrants	Issue Price/ Warrants	Total Amount	Application Money @25%	Balance Amount in 18 Months
55,40,000	10.00	692.00	383.368Crore	95.842Crore	287.526 Crore

7. The Company has paid Final Dividend of F.Y-2021-22 Rs.0.50/- (Fifty Paise) per Equity share of Rs.10/- each during the quarter ended Dec-31, 2022.
8. Previous quarter / year figures has been regrouped / reclassified as appropriate.
9. The Un-Audited Consolidated and Standalone Financial Results for the quarter and period ended Dec 31st, 2022 are available on the website of the Company (www.hitechpipes.in) and on Stock Exchange(s) website (www.nseindia.com, www.bseindia.com).



Date: Jan 28th, 2023
Place: New Delhi

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



Ajay Kumar Bansal
Managing Director



A.N. Garg & Company

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended December 31, 2022 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("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 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. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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: 00461

A. N. Garg

(FCA Partner)

M. No. 083687

UDIN: 23083687BGXHOB2270

Place : New Delhi

Date : 28th January, 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 and Nine months ended Dec 31st, 2022

(Rupees in Lacs , except EPS)

S.No.	Particulars	Quarter Ended (Un-Audited)			Nine Months Ended (Un-Audited)		Year Ended (Audited)
		31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	31-Mar-22
1	Income from Operations						
	Net Revenue from Operations	44,387.61	34,957.94	45,658.33	1,30,765.51	1,02,781.00	1,51,188.85
2	Other Income	39.47	2.10	87.83	184.08	23.29	93.67
3	Total Income (1+2)	44,427.08	34,960.04	45,746.16	1,30,949.59	1,02,804.29	1,51,282.53
4	Expenses						
	a) Cost of material consumed	41,003.25	31,863.51	35,064.73	1,17,139.11	93,444.00	1,39,753.45
	b) Change in Inventories of Finished Goods, Work In Progress & Stock in Trade	(1410.01)	39.00	1940.91	(2892.25)	(90.90)	(2592.65)
	c) Purchase of Stock in Trade	755.30	44.50	4,892.11	5,704.87	169.75	250.51
	d) Employee Benefit Expenses	432.04	370.12	482.54	1,313.74	1,135.74	1,627.20
	e) Finance costs	576.89	645.99	632.38	1,919.72	1,701.55	2,690.68
	f) Depreciation and amortisation expenses	279.77	178.64	186.84	648.45	535.00	720.40
	g) Other Expenses	1,670.04	928.47	1,447.82	4,427.03	3,102.00	4,741.08
	Total Expenses	43,307.28	34,070.23	44,647.33	1,28,260.67	99,997.14	1,47,190.67
5	Profit before Exceptional items and Tax (3-4)	1,119.80	889.81	1,098.83	2,688.92	2,807.15	4,091.86
6	Exceptional items	0.00	-	651.53	651.53	-	-
7	Profit Before Tax (5-6)	1,119.80	889.81	447.30	2,037.39	2,807.15	4,091.86
8	Tax Expenses						
	Current Tax	242.51	142.55	68.22	383.77	449.71	868.29
	Deferred Tax	39.32	93.64	42.84	129.01	283.87	236.39
	Total Tax Expenses	281.83	236.19	111.06	512.78	733.58	1,104.68
9	Profit for the period / year after Tax (7-8)	837.97	653.62	336.24	1,524.61	2,073.57	2,987.18
10	Other Comprehensive Income	-	-	-	3.75	-	-
11	Total Comprehensive Income (9+10)	837.97	653.62	336.24	1,528.36	2,073.57	2,987.18
12	Paid up Equity Share Capital (Face Value Rs.10 per share)	1,227.11	1,221.11	1,227.11	1,227.11	1,221.11	1,227.11
13	Earning Per Share (Not Annualised) (Face value of Rs.10 each)						
	a) Basic	6.83	5.36	2.74	12.45	17.51	25.01
	b) Diluted	4.70	5.32	2.74	8.58	17.39	24.96

