

August 10, 2021

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code: 526217

Scrip Symbol: HITEHCORP

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on August 10, 2021.

The Board of Directors of the Company at its Meeting held today on August 10, 2021, *inter-alia*, approved the following matters;

1. Audited Financial Results of the Company for the first quarter ended June 30, 2021 along with Auditors' Report on Audited Financial Results of the Company for the first quarter ended June 30, 2021, issued by Statutory Auditors M/S KALYANIWALLA & MISTRYLLP, Chartered Accountants (Firm Registration No. 104607W/W100166) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Pursuant to Regulation 30 & 33 of the Listing Regulations, please find enclosed the following:

1. Audited Financial Results of the Company for the first quarter ended June 30, 2021;
2. Auditors' Report in respect of the aforesaid Results.

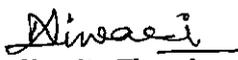
In compliance with the Regulation 47 of the Listing Regulations, the Company would arrange to publish in the newspapers, the above said Results in the prescribed format.

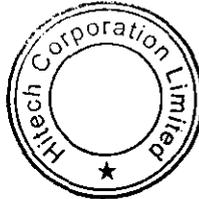
The Board Meeting commenced at 12.00 noon and concluded at 03.05 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For Hitech Corporation Limited


Namita Tiwari
Company Secretary
& Compliance Officer



Encl: As Above

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of Hitech Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF HITECH CORPORATION LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Hitech Corporation Limited** ("the Company") for the quarter ended June 30, 2021 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the condensed interim financial statements for the quarter ended June 30, 2021.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other



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financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures as required under Regulation 33 of the Listing Regulations made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- Due to the COVID-19 related lockdown we were unable to travel to the planned plant locations at the quarter end and reliance has been placed on inventory counts conducted by internal auditors and local chartered accountancy firms appointed by us for the physical verification of inventory as at June 30, 2021. We have also performed alternate procedures to audit the existence of inventory which includes inspection of supporting documentation relating to purchases, production and sales as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.
Our report on the Financial Results is not modified in respect of this matter.
- Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended March 31, 2021 and the published year to date figures up to the end of the third quarter of the relevant financial year.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 21106548AAAAEK1715

Mumbai, August 10, 2021.



HITECH CORPORATION LIMITED

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www.hitechgroup.com

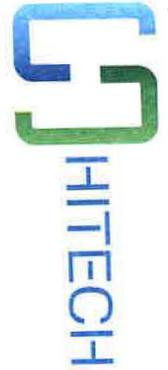
Email: investor.help@hitechgroup.com. Tel: +9122 40016500/24816500 I Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year Ended
		Audited	Audited	Audited	Audited
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
I	Revenue from Operations	13,069.48	13,786.72	5,737.31	44,708.36
II	Other Income	11.74	40.58	15.43	145.18
III	Total Income (I + II)	13,081.22	13,827.30	5,752.74	44,853.54
IV	Expenses :				
	Cost of materials consumed	8,260.13	8,511.46	3,307.50	26,392.04
	Changes in inventories of finished goods and work-in-progress	(45.48)	(7.03)	31.16	140.81
	Employee benefits expense	743.32	662.44	681.52	2,861.23
	Finance costs	445.28	456.74	462.99	1,932.57
	Depreciation and amortisation expense	718.57	740.23	688.94	2,951.40
	Other expenses	2,143.15	2,574.30	1,215.96	8,905.92
	Total Expenses	12,264.97	12,938.14	6,388.07	43,183.97
V	Profit / (Loss) before exceptional items and tax (III -IV)	816.25	889.16	(635.33)	1,669.57
VI	Exceptional Items [(Charge) / Credit] (Refer Note No. 5)	198.05	564.31	-	564.31
VII	Profit / (Loss) before tax (V + VI)	1,014.30	1,453.47	(635.33)	2,233.88
VIII	Tax Expenses :				
	1) Current Tax	345.54	246.63	-	733.86
	2) Deferred Tax	(80.98)	(285.91)	-	(422.67)
	3) Minimum Alternative Tax Credit (Entitlement) / Utilisation	-	252.61	-	226.79
	Tax Expense	264.56	213.33	-	537.98
IX	Profit / (Loss) for the period (VII -VIII)	749.74	1,240.14	(635.33)	1,695.90
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	-Remeasurement of defined benefit plans	(73.19)	19.31	(2.70)	(32.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.42	(6.76)	-	11.47
	Other Comprehensive Income	(54.77)	12.55	(2.70)	(21.31)
XI	Total Comprehensive Income (IX+X)	694.97	1,252.69	(638.03)	1,674.59
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57
XIII	Reserve (excluding Revaluation Reserve) as at Balance Sheet Date				16,489.99
XIV	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic	4.37	7.22	(3.70)	9.87
	Diluted	4.37	7.22	(3.70)	9.87



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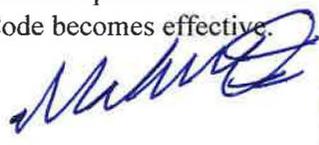
Notes:

- The above audited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 10, 2021.
- The above financial results are prepared in accordance with the Indian Accounting Standards, the (Ind-AS) as prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
- The Covid-19 pandemic and the consequent lockdown led to reduced offtake by the customers and resultant reduction in sales volumes of the Company for the quarter ended June 30, 2020. During the quarter ended June 30, 2021, the pandemic impact was relatively less severe. The Company has taken into account both internal and external factors for assessing the impact on financial results including the estimates of realisable value of assets.
- Details of exceptional items [(Charge) / Credit] are listed below:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	Audited	Audited	Audited	Audited
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
a. Insurance Claim Received	198.05	-	-	-
b. Profit on Sale of Property	-	564.31	-	564.31
Total	198.05	564.31	-	564.31

- During the quarter ended June 30, 2021 a sum of Rs. 198.05 lakh has been received from insurance company in full and final settlement of its claim for damaged stock, repair costs and procurement of certain assets for loss due to flood at Baddi plant during the year 2019-20. This being a non recurring event, it has been considered as an exceptional item.
 - During the quarter and year ended March 31, 2021, the Company sold land and building at Dadra and Sarigam. The said plots were vacant as the operations had been shifted to other plants in earlier years. The profit on sale of property being a non-recurring event has been considered as an exceptional item.
- The Company has evaluated the option of lower tax rate allowed under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 with effect from financial year 2021-22.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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8. As approved by the Board in its meeting dated February 10, 2021, in April 2021 the remaining 74,52,387, 9% Non-Convertible Redeemable Cumulative Preference shares of ₹ 10/- each aggregating to ₹ 745.24 lakhs were redeemed out of the accumulated profit available for dividend as per the provisions of Section 55 of the Companies Act, 2013. The Capital Redemption Reserve is created to the extent of the value of preference shares redeemed.
9. The Board of Directors had, subject to approval by shareholders in the ensuing Annual General Meeting, recommended a dividend of ₹ 1.00 per share (at the rate of 10 %), on the equity shares of the Company for the year ended March 31, 2021. The same was approved by the shareholders at the Annual General Meeting held on July 29, 2021 and paid on August 3, 2021.
10. The figures for the quarter ended March 31, 2021, are balancing figures between audited figures in respect of the full financial year 2020-21 and the cumulative figures up to the third quarter of that year.
11. Previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED



Malav Dani
Managing Director
Mumbai
August 10, 2021

