

9<sup>th</sup> August, 2023

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 Board Meeting held on August 09, 2023 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

In accordance with Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time, and in continuation of our intimation dated 1<sup>st</sup> August, 2023, the Board of Directors (the "Board") of Hitech Corporation Limited (the "Company") at its meeting held today, has inter alia approved the Audited financial results of the Company for the quarter ended June 30, 2023.

Please find enclosed the following:

1. Audited Financial Results of the Company for the first quarter ended June 30, 2023;
2. Auditors' Report in respect of the aforesaid Results issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors.

The meeting of Board of Directors commenced at 1:15 p.m. and concluded at 2:50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Hitech Corporation Limited

  
Ashish Roongta  
Company Secretary & Compliance Officer



Encl: As Above

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Audited Quarterly Financial Results of Hitech Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2023, ("the financial results"), 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 ("LODR Regulations") (initialled by us for identification).

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 LODR 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 (Ind AS 34) 'Interim Financial Reporting' 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, 2023.

### **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 quarterly financial results have been prepared on the basis of the condensed interim financial statements for the quarter ended June 30, 2023. 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 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



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Regulation 33 of the LODR 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 in the financial results made by management and 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.



Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

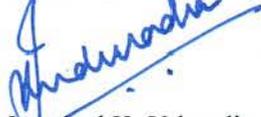
**Other Matter**

The financial results includes the results for the quarter ended March 31 2023, being the balancing figures between audited figures in respect of the full financial year and the published year to date audited figures up to the third quarter of the said financial year.

Our opinion on the financial results is not modified in respect of this matter.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Reg. No. : 104607W/W100166



Janshed K. Udawadia

**Partner**

Membership No. 124658

UDIN: 23124658BGXLOP1748

Mumbai, August 09, 2023



**HITECH CORPORATION LIMITED**

Regd. Office: 201,2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.

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CIN No. L28992MH1991PLC168235

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Audited	Audited	Audited	Audited
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
I	Revenue from Operations	15,037.61	12,849.41	14,839.37	55,867.42
II	Other Income	15.75	90.22	16.83	173.74
III	<b>Total Income (I + II)</b>	<b>15,053.36</b>	<b>12,939.63</b>	<b>14,856.20</b>	<b>56,041.16</b>
IV	<b>Expenses :</b>				
	Cost of materials consumed	8,999.85	7,986.29	9,579.23	34,704.45
	Changes in inventories of finished goods and work-in-progress	158.82	(134.23)	99.34	304.66
	Employee benefits expense	945.82	887.06	819.21	3,563.06
	Finance costs	355.98	308.18	351.10	1,376.79
	Depreciation and amortisation expense	692.86	696.43	718.20	2,860.27
	Other expenses	2,872.90	2,458.61	2,439.87	9,876.41
	<b>Total Expenses</b>	<b>14,026.23</b>	<b>12,202.34</b>	<b>14,006.95</b>	<b>52,685.64</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,027.13</b>	<b>737.29</b>	<b>849.25</b>	<b>3,355.52</b>
VI	<b>Exceptional Items [ (Charge) / Credit ]</b>	<b>-</b>	<b>380.61</b>	<b>-</b>	<b>380.61</b>
VII	<b>Profit before tax (V + VI)</b>	<b>1,027.13</b>	<b>1,117.90</b>	<b>849.25</b>	<b>3,736.13</b>
VIII	<b>Tax Expenses :</b>				
	Current Tax	288.28	206.10	226.44	940.07
	Deferred Tax	(29.32)	29.44	(11.26)	(36.86)
	<b>Tax Expense</b>	<b>258.96</b>	<b>235.54</b>	<b>215.18</b>	<b>903.21</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>768.17</b>	<b>882.36</b>	<b>634.07</b>	<b>2,832.92</b>
X	<b>Other Comprehensive Income / (Loss)</b>				
	(i) Items that will not be reclassified to profit or loss				
	-Remeasurement of defined benefit plans	14.63	(11.46)	(33.79)	(47.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.72)	3.53	8.06	12.54
	<b>Other Comprehensive Income / (Loss)</b>	<b>10.91</b>	<b>(7.93)</b>	<b>(25.73)</b>	<b>(35.31)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>779.08</b>	<b>874.43</b>	<b>608.34</b>	<b>2,797.61</b>
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				22,603.44
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised for the quarters):</b>				
	Basic	4.47	5.14	3.69	16.49
	Diluted	4.47	5.14	3.69	16.49



*Mohammed*

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Notes:

1. 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 subsequently approved by the Board of Directors of the Company at their respective meetings held on August 09, 2023.
2. The audited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. 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.
4. Details of exceptional items are listed below:

*(₹ in lakhs)*

Particulars	Quarter ended			Year ended
	Audited	Audited	Audited	Audited
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Compensation received under compulsory acquisition of land	-	380.61	-	380.61
<b>Total</b>	-	<b>380.61</b>	-	<b>380.61</b>

During the previous financial year, the Company received Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), aggregating ₹ 485.97 Lakhs as compensation for the compulsory acquisition of Land under the Act, which included interest of ₹ 31.10 Lakhs.

The exceptional item of ₹ 380.61 Lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the Asset held for Sale.

5. 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.
6. Final dividend of ₹ 1.00 per equity share of face value of ₹ 10 each for financial year ended March 31, 2023 was approved by the shareholders at the Annual General Meeting held on July 8, 2023 and the same was paid on July 13, 2023.
7. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date audited figures up to the third quarter of previous financial year.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED

  
Malav Dani  
Managing Director

DIN: 01184336

Mumbai, August 09, 2023

