

14th May, 2022

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 May 14, 2022 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board of Directors of the Company at its Meeting held today, *inter-alia*;

Financial Results:

1. Approved the Audited Financial Statements and Audited financial results of the Company for the fourth quarter and financial year ended March 31, 2022.

Dividend:

2. Recommended payment of dividend of Rs. 1.00 (Rupee One only) per equity share (10%) of the face value of Rs.10 (Rupees Ten) each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 31st Annual General Meeting (AGM).

Annual General Meeting:

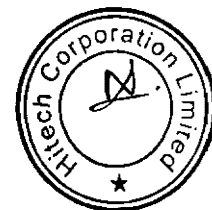
3. Convening of 31st AGM of the Company virtually on Saturday, July 16, 2022.

Re-Appointment of Statutory Auditors:

4. Recommended re-appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W/WI00166) as the Statutory Auditors of the Company for a second consecutive term of 5 (five) years i.e. from the conclusion of the ensuing AGM till the conclusion of 36th AGM to be held in the year 2027, subject to approval of the shareholders of the Company.

The Company has received the Certificate(s) of eligibility from M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W/WI00166) in accordance with Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules issued thereunder.

The Board Meeting commenced at 1.10 p.m. and concluded at 4.30 p.m.



The Statutory Auditors of the Company, M/S KALYANIWALLA & MISTRY LLP, Chartered Accountants (Firm Registration No. 104607W/WI00166), have issued the Audit Report for Standalone Financial statements as prepared under the Companies Act, 2013 and under the Listing Regulations for the year ended 31st March, 2022, with an unmodified opinion pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. Statutory Auditor's Report in respect of audited standalone financial results of the Company as prepared under the Listing Regulations for the financial year ended 31st March, 2022.
- b. Audited financial results of the Company for the quarter and financial year ended 31st March, 2022.

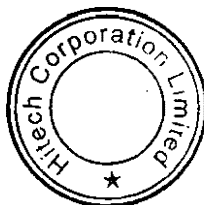
In compliance with the Regulation 47 of the Regulations, the Company would arrange to publish in the newspapers, the above said Results in the prescribed format.

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, as amended.

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

Report on the audit of the Financial Results

Opinion

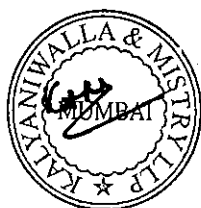
We have audited the accompanying financial results of **Hitech Corporation Limited** ("the Company") for the quarter ended March 31, 2022, and the year to date results for the period from April 01, 2021 to March 31, 2022 ("the financial results"), attached herewith, being submitted by the Company pursuant 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 Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022, and the year to date results for the period from April 01, 2021 to March 31, 2022.

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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. 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 Standards ('Ind AS') 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- 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.

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, 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 respective financial years.

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


Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 22106548AIZGGH2753
Mumbai, May 14, 2022.



HITECH CORPORATION LIMITED

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

www.hitechgroup.com

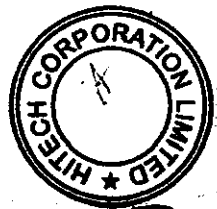
Email: investor.help@hitechgroup.com. Tel: +9122 40016500/24816500 I Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited	Audited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
I	Revenue from Operations	15,005.37	14,087.30	13,786.72	58,845.52	44,708.36
II	Other Income	17.01	23.66	40.58	79.12	145.18
III	Total Income (I + II)	15,022.38	14,110.96	13,827.30	58,924.64	44,853.54
IV	Expenses :					
	Cost of materials consumed	9,426.51	8,927.07	8,511.46	37,228.57	26,392.04
	Changes in inventories of finished goods and work-in-progress	53.71	(45.58)	(7.03)	(116.32)	140.81
	Employee benefits expense	816.42	798.20	662.44	3,140.56	2,861.23
	Finance costs	353.16	392.20	456.74	1,613.43	1,932.57
	Depreciation and amortisation expense	730.28	748.47	740.23	3,001.14	2,951.40
	Other expenses	2,482.48	2,513.61	2,574.30	10,012.67	8,905.92
	Total Expenses	13,862.56	13,333.97	12,938.14	54,880.05	43,183.97
V	Profit before exceptional items and tax (III -IV)	1159.82	776.99	889.16	4,044.59	1,669.57
VI	Exceptional Items [(Charge) / Credit]	-	796.04	564.31	994.09	564.31
VII	Profit before tax (V + VI)	1159.82	1,573.03	1,453.47	5,038.68	2,233.88
VIII	Tax Expenses :					
	1) Current Tax	289.38	377.58	246.63	1,422.26	733.86
	2) Deferred Tax	36.17	11.11	(285.91)	(123.24)	(422.67)
	3) Minimum Alternative Tax Credit (Entitlement) / Utilisation	-	-	252.61	-	226.79
	Tax Expense	325.55	388.69	213.33	1,299.02	537.98
IX	Profit for the period (VII -VIII)	834.27	1,184.34	1,240.14	3,739.66	1,695.90
X	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined benefit plans	(4.52)	(23.08)	19.31	(107.08)	(32.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.33	5.51	(6.76)	26.78	11.47
	Other Comprehensive Income / (Loss)	(3.19)	(17.57)	12.55	(80.30)	(21.31)
XI	Total Comprehensive Income (IX+X)	831.08	1,166.77	1,252.69	3,659.36	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	1,717.57
XIII	Reserve (excluding Revaluation Reserve) as at Balance Sheet Date				19,977.59	16,489.99
XIV	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic	4.86	6.90	7.22	21.77	9.87
	Diluted	4.86	6.90	7.22	21.77	9.87



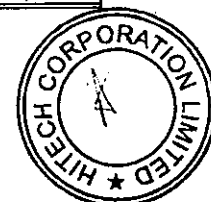
HITECH CORPORATION LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2022

₹ in lakhs

	Audited	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
1 Non- current assets		
(a) Property, Plant and Equipment	21,749.58	22,132.20
(b) Right of use Assets	1,984.44	2,145.88
(c) Capital work-in-progress	210.59	314.12
(d) Investment Property	745.49	784.86
(e) Other Intangible Assets	16.80	29.29
(f) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	546.53	645.18
(g) Non Current Tax Assets (Net)	679.51	675.83
(h) Other non-current assets	167.41	852.84
Total Non- current assets	26,100.35	27,580.20
2 Current assets		
(a) Inventories	4,358.74	3,870.29
(b) Financial Assets		
(i) Trade Receivables	4,303.06	4,415.11
(ii) Cash and Cash Equivalents	71.94	56.26
(iii) Bank balances other than (ii) above	23.98	30.16
(iv) Other financial assets	175.85	103.87
(c) Other Current Assets	223.14	240.42
(d) Non Current Assets held for sale	133.08	555.69
Total Current assets	9,289.79	9,271.80
Total Assets	35,390.14	36,852.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,717.57	1,717.57
(b) Other Equity	19,977.59	16,489.99
Total Equity	21,695.16	18,207.56
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,783.18	6,310.34
(ii) Lease Liabilities	154.41	284.05
(b) Provisions	432.50	346.86
(c) Deferred tax liabilities (Net)	294.56	417.80
Total Non-current liabilities	4,664.65	7,359.05
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,818.44	8,061.08
(ii) Lease Liabilities	129.88	135.63
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	356.16	301.53
Total outstanding dues of creditors other than Micro and Small Enterprise	1,573.40	1,528.67
(iv) Other financial liabilities	652.91	544.71
(b) Other Current liabilities	171.93	292.74
(c) Provisions	292.32	231.97
(d) Current Tax Liabilities (Net)	35.29	189.06
Total Current liabilities	9,030.33	11,285.39
Total Equity and Liabilities	35,390.14	36,852.00



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Hitech Corporation Limited
Statement of Cash Flow for the Year Ended March 31, 2022

	Year Ended March 31, 2022	Year Ended March 31, 2021
		(₹ in lakhs)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,038.68	2,233.88
Adjustments for :		
Depreciation and amortization expense	3,001.14	2,951.40
(Profit) / Loss on Sale of Property, Plant and Equipment	(33.33)	(56.40)
Profit on Sale of Property	(796.04)	(564.31)
Unrealised Foreign Exchange Loss	(0.50)	0.05
Bad Debts written off	89.22	51.12
Provision for doubtful debts	(12.30)	8.42
Provision for doubtful advances / receivables	171.48	133.83
Loans and Advances written off	106.14	-
Finance costs	1,610.67	1,740.73
Dividend on preference shares and tax thereon	2.76	191.84
Rental Income from Investment Property	-	(23.72)
Interest Income	(16.28)	(29.81)
Gain on Lease Rent Wavier	(29.47)	(29.59)
Operating Profit before working capital changes	9,132.17	6,607.44
Adjustments for :		
Inventories	(488.45)	(388.32)
Trade Receivables	35.13	(153.33)
Financial Assets	34.71	339.21
Other assets	(17.21)	453.51
Trade Payables	99.36	197.15
Financial liabilities	109.08	(263.75)
Other liabilities	(122.84)	211.87
Provisions	38.91	34.54
Cash Generated from Operations	8,820.86	7,038.32
Income Tax paid (Net of Refund)	(1,552.93)	(555.65)
Net Cash generated from operating activities	7,267.93	6,482.67
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(1,911.00)	(1,727.04)
Sale of Property	1,264.28	711.63
Sale of Property, Plant & Equipment	41.34	70.76
(Decrease) / Increase in fixed deposits	(0.71)	(0.77)
Rent Received	-	23.72
Interest Received	15.12	27.63
Net Cash (used in) investing activities	(590.97)	(894.07)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(745.24)	(1,490.48)
Proceeds of Long Term Borrowings	600.90	1,560.34
Repayments from Long Term Borrowings	(2,925.00)	(1,625.00)
Proceeds / (Repayments) from Short Term Borrowings (Net)	(1,544.89)	(1,505.90)
Preference Dividend & Tax	(69.83)	(325.99)
Equity Dividend & Tax	(172.23)	-
Finance costs paid	(1,512.03)	(1,701.75)
Interest paid on lease payments	(31.47)	(41.77)
Principle payment of Lease Liability	(105.92)	(93.75)
Net Cash (used in) financing activities	(6,505.71)	(5,224.30)
(D) Net Increase in Cash and Cash Equivalents	171.25	364.30
Cash and Cash Equivalents at the beginning of the year	(147.99)	(512.29)
Cash and Cash Equivalents at the end of the year	23.26	(147.99)

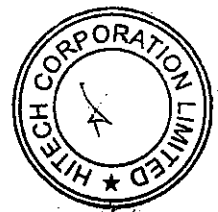
Notes :

(a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

	As at March 31, 2022	As at March 31, 2021
		(₹ in lakhs)
(b) Cash and Cash Equivalents comprises of		
Cash on hand	2.39	2.86
Balances with bank		
- Current Accounts	69.55	53.40
- Cash credit accounts		
Less: Loan repayable on demand (Cash Credit / Overdraft Account)	(48.68)	(204.25)
	23.26	(147.99)



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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 approved by the Board of Directors of the Company at their respective meetings held on May 14, 2022.
2. 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).
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. The Covid-19 pandemic and the consequent lockdown have impacted the operations and results for the year ended March 31, 2021 and hence are not comparable with the operations and results for the year ended March 31, 2022. The Company is taking all necessary steps to secure the health and safety of our employees and the extended eco-system. 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.
5. Details of exceptional items [(charge) / credit] are listed below:

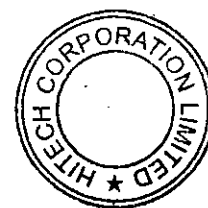
(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	Audited	Audited	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
a. Insurance Claim Received	-	-	-	198.05	-
b. Profit on Sale of Property	-	796.04	564.31	796.04	564.31
Total	-	796.04	564.31	994.09	564.31

- a. During the quarter ended June 30, 2021 a sum of ₹ 198.05 lakhs 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.
 - b. During the quarter ended December 31, 2021, the Company sold one of the property at Naroli. The profit on sale of property amounting to ₹ 796.04 lakhs being a non-recurring event has been considered as an exceptional item.
 - c. During the quarter and year ended March 31, 2021, the Company sold land and building at Dadra and Sarigam. The said plants were vacant and the operations had been shifted to other plants in earlier years. The profit on sale of property amounting to ₹ 564.31 lakhs being a non-recurring event has been considered as an exceptional item.
6. 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) with effect from the financial year 2021-22.



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7. 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.
8. The Board of Directors have, 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, 2022, the liability for the same to be accounted once approved by the shareholders at the ensuing Annual General Meeting.
9. The figures for the quarter ended March 31 are balancing figures between audited figures in respect of the full financial year and the cumulative figures up to the third quarter of the respective financial years.
10. Previous period / year's figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED


Malav Dani
Managing Director
DIN: 01184336
Mumbai
May 14, 2022

