

HCL/2024-25/BM/02

Date: 16<sup>th</sup> May, 2024

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: HITECHCORP

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on May 16, 2024 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

In accordance with Regulation 30, 33 & other applicable provisions of the Listing Regulations, as amended from time to time, we wish to inform you that the Board of Directors (the "Board") of Hitech Corporation Limited (the "Company") at its meeting held today, has inter alia considered, recommended and approved the following:

**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, 2024.

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 31<sup>st</sup> March, 2024, 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.

**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 31<sup>st</sup> March, 2024, subject to approval of the shareholders at the ensuing 33<sup>rd</sup> Annual General Meeting (AGM).

**Alteration of Object Clause of Memorandum of Association of the Company:**

3. With a view to expand product portfolio of the Company in future, alteration in the Main Object Clause of the Memorandum of Association of the Company was approved by the board subject to approval of the shareholders by special resolution.

**Re-appointment of Mr. Aditya Sheth (DIN: 02289144) as Independent Director of the Company:**

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors has proposed the re-appointment of Mr. Aditya Sheth as Independent Director of the Company for a consecutive term of five years w.e.f. 25<sup>th</sup> June, 2024, subject to the approval of the shareholders by special resolution.



**Re-appointment of Ms. Kalpana Merchant (DIN: 00827907) as Independent Director of the Company:**

Based on the recommendation of the Nomination and Remuneration committee, the Board of Directors has proposed the re-appointment of Ms. Kalpana Merchant as Independent Director of the Company for a consecutive term of five years w.e.f. 27<sup>th</sup> February, 2025, subject to the approval of the shareholders by special resolution.

Further, we hereby confirm that to the best of our knowledge and information and as confirmed by Mr. Aditya Sheth and Ms. Kalpana Merchant, they have not been debarred from holding the office as Directors of the Company, by virtue of an Order passed by the Securities and Exchange Board of India or any other authority. Further, as affirmed by them, they are not disqualified from holding the office as Directors pursuant to the provisions of Section 164 of the Companies Act, 2013.

The Board Meeting commenced at 3.00 p.m. and concluded at 6.15 p.m.

Pursuant to Regulation 30 & 33 of the Listing Regulations, please find enclosed herewith 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 31<sup>st</sup> March, 2024. - **Annexure A.**
- b. Audited financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024 - **Annexure B.**
- c. Details of re-appointment of Mr. Aditya Sheth & Ms. Kalpana Merchant as Independent Directors of the Company and their brief profile as required under Regulation 30 read with clause 7 of Part A of Schedule III of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 - **Annexure C and Annexure D**

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 records.

Thanking you,

Yours faithfully,

**For Hitech Corporation Limited**



**Ashish Roongta**  
**Company Secretary & Compliance Officer**



Encl: As Above

**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 annual Financial Results of **HITECH CORPORATION LIMITED** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly 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. give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

**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 statements under the provisions of the Act 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.

**Board of Directors' 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 and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the Indian Accounting Standards 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 LODR Regulations. The Board of Directors of the Company are responsible for 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 standalone 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 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 of the Company 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.

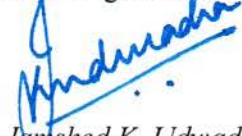
**Other Matter**

The Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the end of the third quarter of the relevant financial year.

Our opinion on these Financial Results is not modified in respect of the above matter.

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

Firm Reg. No.: 104607W/W100166



*Jamshed K. Udawadia*

**PARTNER**

Membership No. 124658

UDIN: 24124658BKAIYW3778

Mumbai, May 16, 2024



## 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 AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

| Sr. No. | Particulars   | Quarter Ended    |                  |                  | Year Ended       |                  |
|---------|---|------------------|------------------|------------------|------------------|------------------|
|         |   | Audited          | Audited          | Audited          | Audited          | Audited          |
|         |   | 31.03.2024       | 31.12.2023       | 31.03.2023       | 31.03.2024       | 31.03.2023       |
| I       | Revenue from Operations   | 13,862.91        | 12,930.10        | 12,849.41        | 56,179.47        | 55,867.42        |
| II      | Other Income  | 50.03            | 69.40            | 165.03           | 161.19           | 324.58           |
| III     | <b>Total Income (I + II)</b>  | <b>13,912.94</b> | <b>12,999.50</b> | <b>13,014.44</b> | <b>56,340.66</b> | <b>56,192.00</b> |
| IV      | <b>Expenses :</b>   |                  |                  |                  |                  |                  |
|         | Cost of materials consumed  | 8,273.86         | 7,884.64         | 7,986.29         | 33,926.46        | 34,704.45        |
|         | Changes in inventories of finished goods and work-in-progress                     | (141.84)         | (27.81)          | (134.23)         | (70.13)          | 304.66           |
|         | Employee benefits expense   | 980.75           | 996.48           | 887.06           | 3,952.82         | 3,563.06         |
|         | Finance costs   | 359.93           | 348.94           | 308.18           | 1,425.81         | 1,376.79         |
|         | Depreciation and amortisation expense   | 804.19           | 752.04           | 696.43           | 2,970.99         | 2,860.27         |
|         | Other expenses  | 2,703.65         | 2,694.49         | 2,533.42         | 11,132.58        | 10,027.25        |
|         | <b>Total Expenses</b>   | <b>12,980.54</b> | <b>12,648.78</b> | <b>12,277.15</b> | <b>53,338.53</b> | <b>52,836.48</b> |
| V       | <b>Profit before exceptional items and tax (III - IV)</b>                         | <b>932.40</b>    | <b>350.72</b>    | <b>737.29</b>    | <b>3,002.13</b>  | <b>3,355.52</b>  |
| VI      | <b>Exceptional Items</b>  | -                | -                | <b>380.61</b>    | -                | <b>380.61</b>    |
| VII     | <b>Profit before tax (V + VI)</b>   | <b>932.40</b>    | <b>350.72</b>    | <b>1,117.90</b>  | <b>3,002.13</b>  | <b>3,736.13</b>  |
| VIII    | <b>Tax Expenses :</b>   |                  |                  |                  |                  |                  |
|         | Current Tax   | 221.41           | 86.51            | 206.10           | 807.67           | 940.07           |
|         | Deferred Tax  | 47.01            | 11.25            | 29.44            | (5.83)           | (36.86)          |
|         | <b>Tax Expense</b>  | <b>268.42</b>    | <b>97.76</b>     | <b>235.54</b>    | <b>801.84</b>    | <b>903.21</b>    |
| IX      | <b>Profit for the period (VII -VIII)</b>  | <b>663.98</b>    | <b>252.96</b>    | <b>882.36</b>    | <b>2,200.29</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   | (4.17)           | (10.46)          | (11.46)          | (10.33)          | (47.85)          |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 1.12             | 2.65             | 3.53             | 2.69             | 12.54            |
|         | <b>Other Comprehensive Income / (Loss)</b>  | <b>(3.05)</b>    | <b>(7.81)</b>    | <b>(7.93)</b>    | <b>(7.64)</b>    | <b>(35.31)</b>   |
| XI      | <b>Total Comprehensive Income (IX+X)</b>  | <b>660.93</b>    | <b>245.15</b>    | <b>874.43</b>    | <b>2,192.65</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         | 1,717.57         |
| XIII    | Reserve excluding Revaluation Reserve as at Balance Sheet Date                    |                  |                  |                  | 24,624.33        | 22,603.44        |
| XIV     | <b>Earnings per share (of ₹ 10/- each) (not annualised for the quarters):</b>     |                  |                  |                  |                  |                  |
|         | Basic   | 3.87             | 1.47             | 5.14             | 12.81            | 16.49            |
|         | Diluted   | 3.87             | 1.47             | 5.14             | 12.81            | 16.49            |



**HITECH CORPORATION LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2024**

(₹ in lakhs)

| Particulars   | Audited                 | Audited                 |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>ASSETS</b>   |                         |                         |
| <b>1 Non- current assets</b>  |                         |                         |
| (a) Property, Plant and Equipment   | 22,321.98               | 20,232.94               |
| (b) Right of use Assets   | 2,638.23                | 1,871.81                |
| (c) Capital work-in-progress  | 1,478.57                | 643.33                  |
| (d) Investment Property   | 673.76                  | 708.52                  |
| (e) Other Intangible Assets   | 2.43                    | 12.07                   |
| (f) Financial Assets  |                         |                         |
| (i) Investments   | 114.03                  | -                       |
| (ii) Other financial assets   | 633.73                  | 607.29                  |
| (g) Non Current Tax Assets (Net)  | 842.10                  | 829.84                  |
| (h) Other non-current assets  | 705.88                  | 419.82                  |
| <b>Total Non- current assets</b>  | <b>29,410.71</b>        | <b>25,325.62</b>        |
| <b>2 Current assets</b>   |                         |                         |
| (a) Inventories   | 4,206.62                | 3,748.04                |
| (b) Financial Assets  |                         |                         |
| (i) Trade Receivables   | 4,233.73                | 3,657.08                |
| (ii) Cash and Cash Equivalents  | 64.33                   | 235.39                  |
| (iii) Bank balances other than (ii) above                                 | 18.15                   | 19.88                   |
| (iv) Other financial assets   | 375.81                  | 675.85                  |
| (c) Other Current Assets  | 553.88                  | 326.75                  |
| (d) Non Current Assets held for sale                                      | 56.18                   | 56.18                   |
| <b>Total Current assets</b>   | <b>9,508.70</b>         | <b>8,719.17</b>         |
| <b>Total Assets</b>   | <b>38,919.41</b>        | <b>34,044.79</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                         |                         |
| <b>Equity</b>   |                         |                         |
| (a) Equity Share Capital  | 1,717.57                | 1,717.57                |
| (b) Other Equity  | 24,624.33               | 22,603.44               |
| <b>Total Equity</b>   | <b>26,341.90</b>        | <b>24,321.01</b>        |
| <b>Liabilities</b>  |                         |                         |
| <b>1 Non-current liabilities</b>  |                         |                         |
| (a) Financial Liabilities   |                         |                         |
| (i) Borrowings  | 2,463.33                | 1,504.28                |
| (ii) Lease Liabilities  | 722.12                  | 49.93                   |
| (b) Provisions  | 691.62                  | 563.44                  |
| (c) Deferred tax liabilities (Net)  | 251.87                  | 257.70                  |
| <b>Total Non-current liabilities</b>                                      | <b>4,128.94</b>         | <b>2,375.35</b>         |
| <b>2 Current Liabilities</b>  |                         |                         |
| (a) Financial Liabilities   |                         |                         |
| (i) Borrowings  | 4,636.60                | 4,613.43                |
| (ii) Lease Liabilities  | 216.31                  | 137.14                  |
| (iii) Trade Payables  |                         |                         |
| Total outstanding dues of Micro and Small Enterprise                      | 699.07                  | 297.44                  |
| Total outstanding dues of creditors other than Micro and Small Enterprise | 1,204.46                | 1,404.82                |
| (iv) Other financial liabilities  | 1,212.93                | 461.46                  |
| (b) Other Current liabilities   | 106.97                  | 94.01                   |
| (c) Provisions  | 271.88                  | 304.84                  |
| (d) Current Tax Liabilities (Net)   | 100.35                  | 35.29                   |
| <b>Total Current liabilities</b>  | <b>8,448.57</b>         | <b>7,348.43</b>         |
| <b>Total Equity and Liabilities</b>                                       | <b>38,919.41</b>        | <b>34,044.79</b>        |



| Particulars   | (₹ in lakhs)                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>  |                              |                              |
| Profit before tax   | 3,002.13                     | 3,736.13                     |
| <b>Adjustments for :</b>  |                              |                              |
| Depreciation and amortization expense   | 2,970.99                     | 2,860.27                     |
| (Profit) / Loss on Sale of Property, Plant and Equipment                              | (45.09)                      | (68.68)                      |
| Profit on Sale of Property  | -                            | (380.61)                     |
| Unrealised Foreign Exchange Loss / (Gain)   | 9.88                         | 0.50                         |
| Bad Debts written off   | 112.19                       | 22.48                        |
| (Reversal) of Expected Credit Loss allowance on Trade Receivables                     | (120.85)                     | (135.24)                     |
| (Reversal)/Allowance for doubtful Other Receivables                                   | (26.17)                      | (38.08)                      |
| (Reversal)/Allowance for doubtful Loans and Advances                                  | -                            | (147.57)                     |
| Loans and Advances written off  | 1.89                         | 147.57                       |
| Finance costs   | 1,425.81                     | 1,376.79                     |
| Sundry Balances Written back (Net)  | (39.34)                      | (51.46)                      |
| Net effect of reversal of Lease Liability and ROU on account of cancellation of lease | (6.07)                       | -                            |
| Interest Income   | (35.86)                      | (53.60)                      |
| <b>Operating Profit before working capital changes</b>                                | <b>7,249.51</b>              | <b>7,268.50</b>              |
| <b>Adjustments for :</b>  |                              |                              |
| (Increase) /Decrease in Inventories   | (458.58)                     | 610.70                       |
| (Increase) / Decrease in Trade Receivables  | (567.99)                     | 758.74                       |
| (Increase) in Financial Assets  | (73.79)                      | (252.17)                     |
| (Increase) in Other assets  | (216.17)                     | (40.08)                      |
| Increase / (Decrease) in Trade Payables   | 201.27                       | (197.92)                     |
| (Decrease) in Financial liabilities   | (31.98)                      | (154.12)                     |
| Increase / (Decrease) in Other liabilities  | 12.96                        | (78.48)                      |
| Increase in Provisions  | 84.89                        | 95.61                        |
| <b>Cash Generated from Operations</b>   | <b>6,200.12</b>              | <b>8,010.78</b>              |
| Income Tax paid (Net of Refund)   | (742.70)                     | (1,077.86)                   |
| <b>Net Cash generated from operating activities</b>                                   | <b>5,457.42</b>              | <b>6,932.92</b>              |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>  |                              |                              |
| Purchase of Property, Plant & Equipment   | (5,134.61)                   | (1,867.06)                   |
| Sale of Property  | 317.23                       | 160.96                       |
| Sale of Property, Plant & Equipment   | 94.66                        | 68.86                        |
| Decrease in fixed deposits  | 1.10                         | 19.38                        |
| Purchase of Non Current Investment  | (114.03)                     | -                            |
| Interest Received   | 14.51                        | 25.73                        |
| <b>Net Cash (used in) investing activities</b>  | <b>(4,821.14)</b>            | <b>(1,592.13)</b>            |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>  |                              |                              |
| Proceeds from Long Term Borrowings  | 2,314.75                     | -                            |
| Repayments of Long Term Borrowings  | (2,277.12)                   | (3,079.83)                   |
| Proceeds from / (Repayments of) Short Term Borrowings (Net)                           | 944.59                       | (404.08)                     |
| Equity Dividend & Tax   | (173.42)                     | (175.99)                     |
| Finance costs paid  | (1,390.42)                   | (1,368.45)                   |
| Interest paid on lease payments   | (35.85)                      | (19.85)                      |
| Principal payment of Lease Liability  | (189.87)                     | (129.14)                     |
| <b>Net Cash (used in) financing activities</b>  | <b>(807.34)</b>              | <b>(5,177.34)</b>            |
| <b>(D) Net (Decrease) / Increase in Cash and Cash Equivalents</b>                     | <b>(171.06)</b>              | <b>163.45</b>                |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                         | <b>235.39</b>                | <b>71.94</b>                 |
| <b>Cash and Cash Equivalents at the end of the year</b>                               | <b>64.33</b>                 | <b>235.39</b>                |

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.

|  | (₹ in lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| (b) Cash and Cash Equivalents comprises of                       |                         |                         |
| Cash on hand   | 2.86                    | 3.07                    |
| Balances with bank   |                         |                         |
| - Current Accounts   | 61.47                   | 232.32                  |
| Less: Loan repayable on demand (Cash Credit / Overdraft Account) | -                       | -                       |
| <b>Cash and Cash Equivalents at the end of the year</b>          | <b>64.33</b>            | <b>235.39</b>           |



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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 May 16, 2024. These results have been audited by the Statutory Auditors of the Company who have issued unmodified audit opinion thereon.
2. The audited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. Subsequent to March 31, 2024, the Company has formed a 100% subsidiary Hitech Global. INC having its registered office in the state of Delaware, USA, with initial capital of USD 100,000 (equivalent to ₹ 84.60 lakhs).
4. The Company has started commercial production at their newly commissioned plant at Dahej w.e.f. March 22, 2024.
5. The Company has identified Plastic Packaging 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.
6. During the previous financial year, the Company had 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 in the previous year ended March 31, 2023, represents the excess of the compensation amount (net of interest) over the related carrying cost of the Asset held for Sale.

7. The Board of Directors have, subject to approval by shareholders in the ensuing Annual General Meeting, recommended a dividend of ₹ 1 per share (at the rate of 10%), on the equity shares of the Company for the year ended March 31, 2024, the liability for the same to be accounted once approved by the shareholders at the ensuing Annual General Meeting.
8. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the cumulative figures up to the third quarter of those respective financial years.

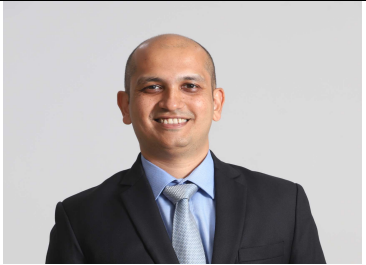
By Order of the Board of Directors

For HITECH CORPORATION LIMITED


  
Jayendra R. Shahr  
Chairman  
DIN: 00132613  
Mumbai, May 16, 2024



**Annexure C''**

| Sr. No. | Particular   | Details  |   |
|---------|--|--|---|
|         |  |  |  |
|         |  | <b>Mr. Aditya Sheth<br/>(DIN: 02289144)</b>  |   |
| 1.      | Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del> | Re-appointment as an Independent Director for second term after completion of first term of five years.  |   |
| 2.      | Date of re-appointment   | 25 <sup>th</sup> June, 2024 subject to approval of shareholders  |   |
| 3.      | Date of cessation  | Not Applicable   |   |
| 4.      | Term of re-appointment   | Re-appointment for period of consecutive five years from 25 <sup>th</sup> June, 2024 to 24 <sup>th</sup> June, 2029 (subject to approval of shareholders)  |   |
| 5.      | Brief profile  | <p>Mr. Aditya Sheth, aged 42 years, is Managing Director at Galiakotwala Engineering Company, a leader in its industry that combines engineering solutions with advanced manufacturing techniques. Galiakotwala Engineering provides complete solutions including design, manufacturing, and installation to the Sulphuric Acid, Caustic Chlorine, Phosphoric Acid chemical plants in approximately 38+ countries across 4 continents.</p> <p>Aditya started his career at UBS Investment Bank New York and then moved back to India to join Galiakotwala Engineering Co. in 2008. He rapidly scaled up the business in the past decade by adapting new technology, building international sales networks, and optimizing supply chain.</p> <p>He graduated Magna Cum Laude with a double major in Chemical Engineering and Economics from Columbia University in New York and Denison University. He is an avid reader, enjoys new and unique experiences, adventure, and sports.</p> <p>He is part of entrepreneur organizations such as Ascent and YPO.</p> |   |
| 6.      | Disclosure of relationships between directors.   | Mr. Aditya Sheth is an Independent Director and is not related to any other directors of the Company.  |   |

**“Annexure D”**

| Sr. No. | Particular   | Details  |   |
|---------|--|--|---|
|         |  |  |   |
|         |  | <b>Ms. Kalpana Merchant<br/>(DIN: 00827907)</b>  |  |
| 1.      | Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del> | Re-appointment as an Independent Director for second term after completion of first term of five years.  |   |
| 2.      | Date of re-appointment   | 27 <sup>th</sup> February, 2025 subject to approval of shareholders  |   |
| 3.      | Date of cessation  | Not Applicable   |   |
| 4.      | Term of re-appointment   | Re-appointment for period of consecutive five years from 27 <sup>th</sup> February, 2025 to 26 <sup>th</sup> February, 2030 (subject to approval of shareholders)  |   |
| 5.      | Brief profile  | <p>Ms. Kalpana V. Merchant is a senior partner at Jerome Merchant &amp; Partners. Ms. Merchant has over thirty-five years’ experience as a solicitor and prior to Jerome Merchant &amp; Partners, she was a partner at Kanga &amp; Co and AZB &amp; Partners, Mumbai.</p> <p>Her expertise is in real estate, dispute resolution and banking and finance laws with she being recognized as a leading individual in Real Estate and Construction by Legal 500 in the Real Estate Sector by Chambers and was ranked as one of the top 100 lawyers in India by Vantage Asia. She has vast experience in various fields of law including real estate, M&amp;A, banking and finance and private wealth management. Ms. Merchant graduated with a degree in law from the Government Law College, Mumbai and is a qualified Solicitor and Notary.</p> |   |
| 6.      | Disclosure of relationships between directors.   | Ms. Kalpana Merchant is an Independent Director and is not related to any other directors of the Company.  |   |