

November 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 November 10, 2021.

The Board of Directors of the Company at its Meeting held today on November 10, 2021, *inter-alia*, approved the Audited Financial Results of the Company for the second quarter and half year ended September 30, 2021.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, please find enclosed the following:

1. Audited Financial Results of the Company for the second quarter and half year ended September 30, 2021;
2. Auditors' Report on Audited Financial Results of the Company for the second quarter and half year ended September 30, 2021, issued by Statutory Auditors M/S KALYANIWALLA & MISTRYLLP, Chartered Accountants (Firm Registration No. 104607W/W100166)

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 01.30 p.m. and concluded at 04.20 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 September 30, 2021, and the year to date results for the period from April 01, 2021 to September 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 September 30, 2021, and for the period from April 01, 2021 to September 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 September 30, 2021, and for the period April 01, 2021 to September 30, 2021.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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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 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.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 21106548AAAAGQ5176

Mumbai, November 10, 2021.



HITECH CORPORATION LIMITED

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CIN No. L28992MH1991PLC168235

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
I	Revenue from Operations	16,683.35	13,069.48	12,331.77	29,752.83	18,069.08	44,708.36
II	Other Income	26.75	11.69	47.52	38.44	62.95	145.18
III	Total Income (I + II)	16,710.10	13,081.17	12,379.29	29,791.27	18,132.03	44,853.54
IV	Expenses :						
	Cost of materials consumed	10,614.86	8,260.13	7,154.16	18,874.99	10,461.66	26,392.04
	Changes in inventories of finished goods and work-in-progress	(78.97)	(45.48)	(50.10)	(124.45)	(18.94)	140.81
	Employee benefits expense	782.63	743.32	737.95	1,525.95	1,419.47	2,861.23
	Finance costs	422.78	445.28	504.50	868.06	967.49	1,932.57
	Depreciation and amortisation expense	803.83	718.57	761.82	1,522.40	1,450.76	2,951.40
	Other expenses	2,873.47	2,143.10	2,574.28	5,016.57	3,790.24	8,905.92
	Total Expenses	15,418.60	12,264.92	11,682.61	27,683.52	18,070.68	43,183.97
V	Profit before exceptional items and tax (III -IV)	1,291.50	816.25	696.68	2,107.75	61.35	1,669.57
VI	Exceptional Items [(Charge) / Credit]	-	198.05	-	198.05	-	564.31
VII	Profit before tax (V + VI)	1,291.50	1,014.30	696.68	2,305.80	61.35	2,233.88
VIII	Tax Expenses :						
	1) Current Tax	409.76	345.54	126.97	755.30	126.97	733.86
	2) Deferred Tax	(89.54)	(80.98)	(69.95)	(170.52)	(69.95)	(422.67)
	3) Minimum Alternative Tax Credit (Entitlement) / Utilisation	-	-	-	-	-	226.79
	Tax Expense	320.22	264.56	57.02	584.78	57.02	537.98
IX	Profit for the period (VII -VIII)	971.28	749.74	639.66	1,721.02	4.33	1,695.90
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	(6.29)	(73.19)	5.57	(79.48)	2.87	(32.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.52	18.42	(1.03)	19.94	(1.03)	11.47
	Other Comprehensive Income	(4.77)	(54.77)	4.54	(59.54)	1.84	(21.31)
XI	Total Comprehensive Income (IX+X)	966.51	694.97	644.20	1,661.48	6.17	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	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	5.65	4.37	3.72	10.02	0.03	9.87
	Diluted	5.65	4.37	3.72	10.02	0.03	9.87



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HITECH CORPORATION LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2021

₹ in lakhs

	Audited	Audited
	As at September 30, 2021	As at March 31, 2021
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	22,349.73	22,132.20
(b) Right of use Assets	2,062.28	2,145.88
(c) Capital work-in-progress	163.56	314.12
(d) Investment Property	765.14	784.86
(e) Other Intangible Assets	22.09	29.29
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	558.95	645.18
(g) Non Current Tax Assets (Net)	693.47	675.83
(h) Other non-current assets	510.26	852.84
Total Non-current assets	27,125.48	27,580.20
2 Current assets		
(a) Inventories	3,620.64	3,870.29
(b) Financial Assets		
(i) Trade Receivables	4,473.62	4,415.11
(ii) Cash and Cash Equivalents	36.24	56.26
(iii) Bank balances other than (ii) above	32.18	30.16
(iv) Other financial assets	84.29	103.87
(c) Other Current Assets	497.14	240.43
(d) Non Current Assets held for sale	599.29	555.69
Total Current assets	9,343.40	9,271.80
Total Assets	36,468.88	36,852.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,717.57	1,717.57
(b) Other Equity	17,979.71	16,489.99
Total Equity	19,697.28	18,207.56
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,205.56	6,310.34
(ii) Lease Liabilities	214.32	284.05
(iii) Other Financial Liabilities	-	-
(b) Provisions	478.11	346.86
(c) Deferred tax liabilities (Net)	247.28	417.80
Total Non-current liabilities	6,145.27	7,359.05
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,296.98	8,061.08
(ii) Lease Liabilities	135.63	135.63
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	302.97	301.53
Total outstanding dues of creditors other than Micro and Small Enterprise	1,704.26	1,528.67
(iv) Other financial liabilities	1,080.86	528.88
(b) Other Current liabilities	741.78	308.57
(c) Provisions	259.79	231.97
(d) Current Tax Liabilities (Net)	104.06	189.06
Total Current liabilities	10,626.33	11,285.39
Total Equity and Liabilities	36,468.88	36,852.00



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	Half year ended September 30, 2021	Half year ended September 30, 2020
(₹ in lakhs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,305.80	61.35
Adjustments for :		
Depreciation and amortization expense	1,522.40	1,450.76
(Profit) / Loss on Sale of Property, Plant and Equipment	(14.39)	(16.74)
Unrealised Foreign Exchange Loss	(0.33)	1.26
Bad Debts written off	5.88	41.14
Provision for doubtful debts	53.82	(6.09)
Provision for doubtful advances / receivables	198.39	-
Finance costs	865.30	866.60
Dividend on preference shares and tax thereon	2.76	100.88
Rental Income from Investment Property	-	(13.90)
Interest Income	(8.12)	(14.63)
Gain on Lease Rent Wavier	(14.74)	(14.73)
Operating Profit before working capital changes	4,916.77	2,455.90
Adjustments for :		
Inventories	249.65	(612.30)
Trade Receivables	(118.22)	53.64
Financial Assets	100.30	231.79
Other assets	(339.32)	171.23
Trade Payables	177.03	398.82
Financial liabilities	555.93	75.50
Other liabilities	433.23	262.23
Provisions	79.58	60.34
Cash Generated from Operations	6,054.95	3,097.15
Income Tax paid (Net of Refund)	(838.00)	(86.06)
Net Cash generated from operating activities	5,216.95	3,011.09
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(1,300.72)	(718.00)
Sale of Property, Plant & Equipment	19.46	24.59
(Decrease) / Increase in fixed deposits	(2.17)	(0.77)
Rent Received	-	13.90
Interest Received	13.76	21.52
Net Cash (used in) investing activities	(1,269.67)	(658.76)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(745.24)	-
Proceeds of Long Term Borrowings	600.90	560.34
Repayments from Long Term Borrowings	(1,402.50)	(687.50)
Proceeds / (Repayments) from Short Term Borrowings (Net)	(1,064.30)	(1,102.01)
Preference Dividend & Tax	(69.83)	-
Equity Dividend & Tax	(170.18)	-
Finance costs paid	(786.16)	(848.09)
Interest paid on lease payments	(17.25)	(21.19)
Principle payment of Lease Liability	(55.00)	(42.00)
Net Cash (used in) financing activities	(3,769.56)	(2,140.45)
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents	177.72	211.88
Cash and Cash Equivalents at the beginning of the year	(147.99)	(512.29)
Cash and Cash Equivalents at the end of the period	29.73	(300.41)

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 September 30, 2021	As at September 30, 2020
(₹ in lakhs)		
(b) Cash and Cash Equivalents comprises of		
Cash on hand	2.21	3.63
Balances with bank		
- Current Accounts	34.03	52.22
- Cash credit accounts		
Less: Loan repayable on demand (Cash Credit / Overdraft Account)	(6.51)	(356.26)
	29.73	(300.41)




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 meeting held on November 10, 2021.
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 half year ended September 30, 2020 and hence are not comparable with the operations and results for the half year ended September 30, 2021. 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. 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 with effect from the financial year 2021-22.
6. 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.
7. The Company has executed a sale deed on October 29, 2021 for sale of one of the properties situated at Naroli, on receipt of full consideration of ₹ 1,275 lakhs.
8. Previous period / year's figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED

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Malav Dani
Managing Director
DIN: 01184336
Mumbai
November 10, 2021

