

7<sup>th</sup> February, 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: HITEHCORP**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on February 07, 2024, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

In accordance with Regulation 30, 33 and other applicable provisions of Listing Regulations, as amended from time to time, and in continuation of our intimation dated 31<sup>st</sup> January 2024, 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 third quarter and nine months ended December 31, 2023.

Please find enclosed the following as **Annexure A**:

1. Audited Financial Results of the Company for the third quarter and nine months ended December 31, 2023;
2. Auditors' Report in respect of the aforesaid Results issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors.

The Board of Directors also approved the following:

1. **Appointment Dr. Anjan Ray (DIN: 03630088)** as an Additional & Independent Director of the Company for a term of 5 years w.e.f. 7<sup>th</sup> February 2024 as recommended by the Nomination and Remuneration Committee and subject to approval of shareholders. He is not related to any of the Directors or Key Managerial Personnel or members of the Promoter(s)/Promoter(s) group of the Company. Profile of Mr. Anjan Ray is enclosed as **Annexure B**.
2. Extension of the term of **Mrs. Avan Chaina**, Chief Financial Officer of the Company for a period of 1 (one) year w.e.f. February 12, 2024 till February 11, 2025 as recommended by the Nomination and Remuneration Committee. Profile of Mrs. Avan Chaina is enclosed as **Annexure C**.

The approval of the shareholders for the appointment of Director will be sought by Postal Ballot and requisite details regarding the Postal Ballot will be communicated in due course.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 4.55 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  
TO THE BOARD OF DIRECTORS  
HITECH CORPORATION LIMITED**

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of **Hitech Corporation Limited** ("the Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, together with notes thereon ("the Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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 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 applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2023 as well as the year to date results for the period from April 01, 2023 to December 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 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.

**Management's Responsibilities for the Financial Results**

These quarterly as well as the year-to-date financial results have been prepared on the basis of the interim 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



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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 made by the Board of Directors.



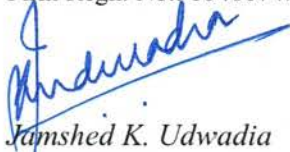
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Regn. No.: 104607W / W100166



*Jamshed K. Udawadia*

**PARTNER**

Membership No.: 124658

UDIN: **24124658BKAIWM9585**



Mumbai: February 07, 2024

**HITECH CORPORATION LIMITED**

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CIN No. L28992MH1991PLC168235

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
I	Revenue from Operations	12,930.10	14,348.85	12,107.22	42,316.56	43,018.01	55,867.42
II	Other Income	67.27	8.07	24.16	91.09	83.52	173.74
III	<b>Total Income (I + II)</b>	<b>12,997.37</b>	<b>14,356.92</b>	<b>12,131.38</b>	<b>42,407.65</b>	<b>43,101.53</b>	<b>56,041.16</b>
IV	<b>Expenses :</b>						
	Cost of materials consumed	7,884.64	8,768.11	7,350.62	25,652.60	26,718.16	34,704.45
	Changes in inventories of finished goods and work-in-progress	(27.81)	(59.30)	159.07	71.71	438.89	304.66
	Employee benefits expense	996.48	1,029.77	933.46	2,972.07	2,676.00	3,563.06
	Finance costs	348.94	360.96	349.32	1,065.88	1,068.61	1,376.79
	Depreciation and amortisation expense	752.04	721.90	714.84	2,166.80	2,163.84	2,860.27
	Other expenses	2,692.36	2,843.60	2,266.83	8,408.86	7,417.80	9,876.41
	<b>Total Expenses</b>	<b>12,646.65</b>	<b>13,665.04</b>	<b>11,774.14</b>	<b>40,337.92</b>	<b>40,483.30</b>	<b>52,685.64</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>350.72</b>	<b>691.88</b>	<b>357.24</b>	<b>2,069.73</b>	<b>2,618.23</b>	<b>3,355.52</b>
VI	<b>Exceptional Items [ (Charge) / Credit ]</b>	-	-	-	-	-	<b>380.61</b>
VII	<b>Profit before tax (V + VI)</b>	<b>350.72</b>	<b>691.88</b>	<b>357.24</b>	<b>2,069.73</b>	<b>2,618.23</b>	<b>3,736.13</b>
VIII	<b>Tax Expenses :</b>						
	Current Tax	86.51	211.47	107.63	586.26	733.97	940.07
	Deferred Tax	11.25	(34.77)	(18.04)	(52.84)	(66.30)	(36.86)
	<b>Tax Expense</b>	<b>97.76</b>	<b>176.70</b>	<b>89.59</b>	<b>533.42</b>	<b>667.67</b>	<b>903.21</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>252.96</b>	<b>515.18</b>	<b>267.65</b>	<b>1,536.31</b>	<b>1,950.56</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	(10.46)	(10.33)	(6.03)	(6.16)	(36.39)	(47.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.65	2.64	1.50	1.57	9.01	12.54
	<b>Other Comprehensive Income / (Loss)</b>	<b>(7.81)</b>	<b>(7.69)</b>	<b>(4.53)</b>	<b>(4.59)</b>	<b>(27.38)</b>	<b>(35.31)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>245.15</b>	<b>507.49</b>	<b>263.12</b>	<b>1,531.72</b>	<b>1,923.18</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	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	1.47	3.00	1.56	8.94	11.36	16.49
	Diluted	1.47	3.00	1.56	8.94	11.36	16.49



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 February 07, 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. 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.
4. 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.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED



Jayendra R. Shah


Chairman

DIN: 00132613

Mumbai, February 07, 2024



**ANNEXURE B.**

<b>Name of the Individual</b>	<b>Dr. Anjan Ray (DIN : 03630088)</b>	
<b>Age (years)</b>	60	
<b>Qualification</b>	Integrated M.S. in Chemistry from IIT Delhi. Ph. D. in Chemistry (University of Pennsylvania).	
<b>Brief Profile of the Director</b>	<p>Dr. Ray received his Doctorate in Chemistry from the University of Pennsylvania under the guidance of Nobel Laureate Prof. Alan MacDiarmid. He worked for over 30 years across functions ranging from Quality Control, Technical Service, R&amp;D and Marketing to General Management, Mergers &amp; Acquisitions and Corporate Strategy in chemical and energy industries. His professional interests have spanned fields as diverse as surfactants, oleochemicals, paints, adhesives, textiles, cosmetics, pharmaceuticals, water treatment, energy efficiency, biofuels and renewable energy policy. He superannuated from the position of Director – CSIR-Indian Institute of Petroleum in 2023 and is currently the Chairman of the Petroleum, Coal and Related Products Division Council (PCDC) of the Bureau of Indian Standards.</p> <p>Apart from his professional career in chemical technology, Dr. Ray has had an active interest in media, education, heritage and environmental conservation for over 3 decades.</p>	
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	None	



**ANNEXURE C.**

**Extension of Mrs. Avan Chaina as Chief Financial Officer of the Company:**

<b>Sr. No</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Term of Mrs. Avan Chaina has been extended for the period of 1 Year.
2.	Date of <del>appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	12 <sup>th</sup> February, 2024. (Effective date of Extension period).
3.	Brief Profile	Mrs. Avan R. Chaina is a Chartered Accountant, Company Secretary and LLB with more than 35 years of experience in planning & implementing the systems, framing policies & procedures to initiate and control finance projected towards achieving the organizational goals to maximize profitability and generate revenue. Mrs. Chaina is associated with Hitech Corporation Limited since 2014.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable.