

**February 11, 2023**The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.**Scrip Code: 526217****Scrip Symbol: HITEHCORP**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on February 11, 2023.**

In accordance with Regulation 30, 33 & other applicable provisions of the LODR 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 and approved the following:

1. Audited Financial Results of the Company for the quarter and nine months ended December 31, 2022 as recommended by the Audit Committee.
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, 2023 till February 11, 2024 as recommended by the Nomination and Remuneration Committee.
3. Appointment of Mr. Jayendra Ratilal Shah, Non-Executive – Independent Director as the Non-Executive Vice-Chairman of the Board and the Company as recommended by the Nomination and Remuneration Committee.

Pursuant to Regulation 30 & 33 of the Listing Regulations, we enclose the following:

- Audited Financial Results of the Company for the quarter and nine months ended December 31, 2022; (Annexure A)
- Auditors' Report in respect of the aforesaid Results issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors. (Annexure A)
- A brief profile of Mr. Jayendra R. Shah (Annexure B)

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 11.45 a.m. and concluded at 2.15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Hitech Corporation Limited**

  
**Namita Tiwari**  
**Company Secretary & Compliance Officer**



**Encl: As Above**

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

**TO THE BOARD OF DIRECTORS OF  
HITECH CORPORATION LIMITED**

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

**Opinion**

We have audited the accompanying financial results of **Hitech Corporation Limited** ("the Company") for the quarter ended December 31, 2022, and the year to date results for the period from April 01, 2022 to December 31, 2022 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 (Ind AS 34) 'Interim Financial Reporting' and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 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 (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 December 31, 2022, and for the period April 01, 2022 to December 31, 2022.

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 in the financial results made by management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

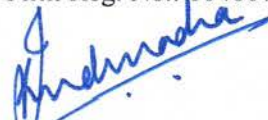
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For **KALYANIWALLA & MISTRY LLP**

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166



Jamshed K. Udawadia

**Partner**

Membership No. 124658

UDIN:23124658BGXLJJ4123

Mumbai, February 11, 2023.



Annexure - A

**HITECH CORPORATION LIMITED**

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

[www.hitechgroup.com](http://www.hitechgroup.com)

Email: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com). Tel: +9122 40016500/24816500 I Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

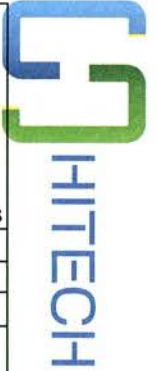
₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
I	Revenue from Operations	12,107.22	16,071.42	14,087.30	43,018.01	43,840.15	58,845.52
II	Other Income	24.16	42.53	23.66	83.52	62.11	79.12
III	<b>Total Income (I + II)</b>	<b>12,131.38</b>	<b>16,113.95</b>	<b>14,110.96</b>	<b>43,101.53</b>	<b>43,902.26</b>	<b>58,924.64</b>
IV	<b>Expenses :</b>						
	Cost of materials consumed	7,350.62	9,788.31	8,927.07	26,718.16	27,802.06	37,228.57
	Changes in inventories of finished goods and work-in-progress	159.07	180.48	(45.58)	438.89	(170.03)	(116.32)
	Employee benefits expense	933.46	923.33	798.20	2,676.00	2,324.14	3,140.56
	Finance costs	349.32	368.19	392.20	1,068.61	1,260.27	1,613.43
	Depreciation and amortisation expense	714.84	730.80	748.47	2,163.84	2,270.86	3,001.14
	Other expenses	2,266.83	2,711.10	2,513.61	7,417.80	7,530.19	10,012.67
	<b>Total Expenses</b>	<b>11,774.14</b>	<b>14,702.21</b>	<b>13,333.97</b>	<b>40,483.30</b>	<b>41,017.49</b>	<b>54,880.05</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>357.24</b>	<b>1,411.74</b>	<b>776.99</b>	<b>2,618.23</b>	<b>2,884.77</b>	<b>4,044.59</b>
VI	<b>Exceptional Items [ (Charge) / Credit ]</b>	-	-	796.04	-	994.09	994.09
VII	<b>Profit before tax (V + VI)</b>	<b>357.24</b>	<b>1,411.74</b>	<b>1,573.03</b>	<b>2,618.23</b>	<b>3,878.86</b>	<b>5,038.68</b>
VIII	<b>Tax Expenses :</b>						
	1) Current Tax	107.63	399.90	377.58	733.97	1,132.88	1,422.26
	2) Deferred Tax	(18.04)	(37.00)	11.11	(66.30)	(159.41)	(123.24)
	<b>Tax Expense</b>	<b>89.59</b>	<b>362.90</b>	<b>388.69</b>	<b>667.67</b>	<b>973.47</b>	<b>1,299.02</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>267.65</b>	<b>1,048.84</b>	<b>1,184.34</b>	<b>1,950.56</b>	<b>2,905.39</b>	<b>3,739.66</b>
X	<b>Other Comprehensive Income / (Loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	(6.03)	3.43	(23.08)	(36.39)	(102.56)	(107.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.50	(0.55)	5.51	9.01	25.45	26.78
	<b>Other Comprehensive Income / (Loss)</b>	<b>(4.53)</b>	<b>2.88</b>	<b>(17.57)</b>	<b>(27.38)</b>	<b>(77.11)</b>	<b>(80.30)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>263.12</b>	<b>1,051.72</b>	<b>1,166.77</b>	<b>1,923.18</b>	<b>2,828.28</b>	<b>3,659.36</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						19,977.59
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	Basic	1.56	6.11	6.90	11.36	16.92	21.77
	Diluted	1.56	6.11	6.90	11.36	16.92	21.77

Integrity + Commitment + Innovation = Excellence



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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 February 11, 2023.
2. The audited financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. The Company has identified Plastic Containers as its single primary reportable segment in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been provided.
4. Details of exceptional items are listed below:

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Audited	Audited	Audited	Audited	Audited	Audited
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a. Insurance Claim Received	-	-	-	-	198.05	198.05
b. Profit on Sale of Property	-	-	796.04	-	796.04	796.04
<b>Total</b>	-	-	<b>796.04</b>	-	<b>994.09</b>	<b>994.09</b>

- a. During the quarter ended June 30, 2021 a sum of ₹ 198.05 lakhs received from insurance company in full and final settlement of its claim for damages due to flood at Baddi plant being a non-recurring event, has been considered as an exceptional item.
  - b. During the quarter and nine months 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.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
  6. 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**  
**February 11, 2023**



## Brief Profile of Mr. Jayendra Ratilal Shah

### Annexure: B

Mr. Jayendra Shah is a Technocrat and entrepreneur having over 50 years experience in Plastics and Speciality Chemicals. He is a BSc (Hons), BSc (Tech) & MSc (Tech) in plastics. He is the founder of JayVee Organics & Polymers Pvt. Ltd. Earlier, he served as a Director of Colortech India Pvt. Ltd., Bluebell Polymers Pvt. Ltd. and Enteck Polymers Limited. Currently, he is an Independent Director of Hitech Corporation Limited since 2013 and Goldstab Organics Pvt. Ltd. He was recognized by Manjushree Technopack Ltd. for his outstanding contribution to the plastics packaging industry. He is also a board member of the Institute of Chemical Technology (formerly UDCT). He has served as a Board member and Vice Chairman of the Indian Institute of Packaging, Founder Chairman and President of Indian Plastic Institute, Vice President of Polymer Processing Academy and Member of the Board of Central Institute of Plastic Engineering & Technology (CIPET). He was conferred with the Distinguished Alumnus Award of Institute of Chemical Technology (formerly UDCT), recipient of the Lifetime Achievement Award from Indian Plastic Institute and Lifetime Achievement Award from Modern Plastic India publication. He was also the Founder Treasurer of PlastIndia Foundation.