

November 8, 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 the Board Meeting held on November 8, 2022.

The Board of Directors of the Company at its Meeting held today on November 8, 2022, *inter-alia*, approved the Audited Financial Results of the Company for the second quarter and half year ended September 30, 2022.

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

1. Audited Financial Results of the Company for the second quarter and half year ended September 30, 2022;
2. Auditors' Report in respect of the aforesaid Results issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors.

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 1.30 p.m and concluded at 03.45 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

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, 2022, and the year to date results for the period from April 01, 2022 to September 30, 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 September 30, 2022 and the year to date results for the period from April 01, 2022 to September 30, 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 quarterly and year to date financial results have been prepared on the basis of the condensed 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 measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



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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.



**KALYANIWALLA
& MISTRY LLP**

- 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.

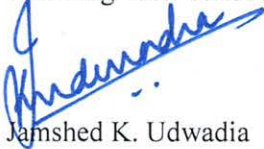
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 22124658BCNAGU2688

Mumbai, November 08, 2022.



HITECH CORPORATION LIMITED

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CIN No. L28992MH1991PLC168235

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
I	Revenue from Operations	16,071.42	14,839.37	16,683.35	30,910.79	29,752.83	58,845.52
II	Other Income	42.53	16.83	26.75	59.36	38.44	79.12
III	Total Income (I + II)	16,113.95	14,856.20	16,710.10	30,970.15	29,791.27	58,924.64
IV	Expenses :						
	Cost of materials consumed	9,788.31	9,579.23	10,614.86	19,367.54	18,874.99	37,228.57
	Changes in inventories of finished goods and work-in-progress	180.48	99.34	(78.97)	279.82	(124.45)	(116.32)
	Employee benefits expense	923.33	819.21	782.63	1,742.54	1,525.95	3,140.56
	Finance costs	368.19	351.10	422.78	719.29	868.06	1,613.43
	Depreciation and amortisation expense	730.80	718.20	803.83	1,449.00	1,522.40	3,001.14
	Other expenses	2,711.10	2,439.87	2,873.47	5,150.97	5,016.57	10,012.67
	Total Expenses	14,702.21	14,006.95	15,418.60	28,709.16	27,683.52	54,880.05
V	Profit before exceptional items and tax (III -IV)	1,411.74	849.25	1,291.50	2,260.99	2,107.75	4,044.59
VI	Exceptional Items [(Charge) / Credit]	-	-	-	-	198.05	994.09
VII	Profit before tax (V + VI)	1,411.74	849.25	1,291.50	2,260.99	2,305.80	5,038.68
VIII	Tax Expenses :						
	1) Current Tax	399.90	226.44	409.76	626.34	755.30	1,422.26
	2) Deferred Tax	(37.00)	(11.26)	(89.54)	(48.26)	(170.52)	(123.24)
	Tax Expense	362.90	215.18	320.22	578.08	584.78	1,299.02
IX	Profit for the period (VII -VIII)	1,048.84	634.07	971.28	1,682.91	1,721.02	3,739.66
X	Other Comprehensive Income / (Loss)						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	3.43	(33.79)	(6.29)	(30.36)	(79.48)	(107.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	8.06	1.52	7.51	19.94	26.78
	Other Comprehensive Income / (Loss)	2.88	(25.73)	(4.77)	(22.85)	(59.54)	(80.30)
XI	Total Comprehensive Income (IX+X)	1,051.72	608.34	966.51	1,660.06	1,661.48	3,659.36
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	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic	6.11	3.69	5.65	9.80	10.02	21.77
	Diluted	6.11	3.69	5.65	9.80	10.02	21.77

HITECH CORPORATION LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022

₹ in lakhs

	Audited	Audited
	As at September 30, 2022	As at March 31, 2022
ASSETS		
1 Non- current assets		
(a) Property, Plant and Equipment	20,967.40	21,749.58
(b) Right of use Assets	1,907.58	1,984.44
(c) Capital work-in-progress	175.83	210.59
(d) Investment Property	726.96	745.49
(e) Other Intangible Assets	12.40	16.80
(f) Financial Assets		
(i) Investments	-	-
(ii) Other financial assets	552.06	546.53
(g) Non Current Tax Assets (Net)	864.66	679.51
(h) Other non-current assets	173.52	167.41
Total Non- current assets	25,380.41	26,100.35
2 Current assets		
(a) Inventories	3,841.17	4,358.74
(b) Financial Assets		
(i) Trade Receivables	4,516.84	4,303.06
(ii) Cash and Cash Equivalents	37.61	71.94
(iii) Bank balances other than (ii) above	33.68	23.98
(iv) Other financial assets	104.30	175.85
(c) Other Current Assets	569.36	223.14
(d) Non Current Assets held for sale	130.45	133.08
Total Current assets	9,233.41	9,289.79
Total Assets	34,613.82	35,390.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,717.57	1,717.57
(b) Other Equity	21,465.89	19,977.59
Total Equity	23,183.46	21,695.16
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,643.75	3,783.18
(ii) Lease Liabilities	91.07	154.41
(b) Provisions	500.66	432.50
(c) Deferred tax liabilities (Net)	246.30	294.56
Total Non-current liabilities	3,481.78	4,664.65
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,806.42	5,818.44
(ii) Lease Liabilities	124.43	129.88
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	376.45	356.16
Total outstanding dues of creditors other than Micro and Small Enterprise	1,533.13	1,595.48
(iv) Other financial liabilities	547.32	630.83
(b) Other Current liabilities	240.68	171.93
(c) Provisions	284.86	292.32
(d) Current Tax Liabilities (Net)	35.29	35.29
Total Current liabilities	7,948.58	9,030.33
Total Equity and Liabilities	34,613.82	35,390.14




Hitech Corporation Limited
Statement of Cash Flow for the Half Year ended September 30, 2022

	Half Year ended September 30, 2022	(₹ in lakhs) Half year ended September 30, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,260.99	2,305.80
Adjustments for :		
Depreciation and amortization expense	1,449.00	1,522.40
(Profit) / Loss on Sale of Property, Plant and Equipment	(48.31)	(14.39)
Unrealised Foreign Exchange Loss	0.50	(0.33)
Bad Debts written off	13.38	5.88
Provision for doubtful debts	(77.85)	53.82
Provision for doubtful advances / receivables	(147.57)	198.39
Loans and Advances written off	147.52	-
Finance costs	719.29	865.30
Dividend on preference shares and tax thereon	-	2.76
Interest Income	(9.80)	(8.12)
Gain on Lease Rent wavier	-	(14.74)
Operating Profit before working capital changes	4,307.15	4,916.77
Adjustments for :		
Inventories	517.57	249.65
Trade Receivables	(149.31)	(118.22)
Financial Assets	39.99	100.30
Other Assets	(323.48)	(339.32)
Trade Payables	(42.06)	177.03
Financial Liabilities	(75.84)	540.10
Other Liabilities	68.79	449.05
Provisions	30.34	79.58
Cash Generated from Operations	4,373.15	6,054.95
Income Tax paid (Net of Refund)	(803.98)	(838.00)
Net Cash generated from operating activities	3,569.17	5,216.95
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(562.79)	(1,300.72)
Sale of Property, Plant & Equipment	48.48	19.46
Increase / (Decrease) in fixed deposits	14.28	(2.17)
Interest Received	11.99	13.76
Net Cash (used in) investing activities	(488.04)	(1,269.67)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	(745.24)
Proceeds of Long Term Borrowings	-	600.90
Repayments from Long Term Borrowings	(1,655.96)	(1,462.50)
Proceeds / (Repayments) from Short Term Borrowings (Net)	(622.52)	(1,064.30)
Preference Dividend & Tax	-	(69.83)
Equity Dividend & Tax	(170.62)	(170.18)
Finance costs paid	(717.82)	(786.16)
Interest paid on lease payments	(10.78)	(17.25)
Principal payment of lease liability	(64.79)	(55.00)
Net Cash (used in) financing activities	(3,242.49)	(3,769.56)
(D) Net (Decrease) / Increase in Cash and Cash Equivalents	(161.36)	177.72
Cash and Cash Equivalents at the beginning of the year	23.26	(147.99)
Cash and Cash Equivalents at the end of the year	(138.10)	29.73

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.

(b) Cash and Cash Equivalents comprises of

	As at September 30, 2022	As at September 30, 2021
Cash on hand	4.41	2.21
Balances with bank		
- Current Accounts	33.20	34.03
Less: Loan repayable on demand (Cash Credit / Overdraft Account)	(175.71)	(6.51)
Cash and Cash Equivalents at the end of the period	(138.10)	29.73



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 November 8, 2022.
2. The above financial results are prepared in accordance with the Indian Accounting Standards (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. Details of exceptional items are listed below:

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Audited	Audited	Audited	Audited	Audited	Audited
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
a. Insurance Claim Received	-	-	-	-	198.05	198.05
b. Profit on Sale of Property	-	-	-	-	-	796.04
Total	-	-	-	-	198.05	994.09

- a. During the half year ended September 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 year ended March 31, 2022, 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 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
November 08, 2022

