

February 10, 2021

Department of Corporate Services (DCS)
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 10, 2021.

This to inform you that, Board of Directors of the Company at its Meeting held today, *inter-alia*, approved the following:

1. Audited Financial Results of the Company for the Third quarter and Nine months ended December 31, 2020.
2. Payment of dividend at stipulated rate of Rs. 0.90/- per share on the 9% Non Convertible Redeemable Preference Shares of Rs. 10/- each of the Company for the financial year ended March 31, 2020, pursuant to terms and conditions of Preference Share Capital.
3. Redemption of 2,23,57,159, 9% Non Convertible Redeemable Cumulative Preference Shares, aggregating Rs. 22.36 crores, in tranches or on or before 30th April, 2021, together with dividend upto the date of redemption @ 9% p.a. from 1st April, 2020 to the date of redemption, out of the accumulated profit available for dividend. After the redemption, the Preference Share capital will be NIL.
4. Re-appointment of Mr. Bomi P. Chinoy as an Independent Director of the Company for second term of five consecutive years, commencing from May 23, 2021 upto May 22, 2026, as recommended by Nomination and Recommendation Committee, subject to the approval of Shareholders.
5. Conducting a postal ballot for seeking approval of the shareholders of the Company for the above matter regarding re-appointment of Mr. Bomi P. Chinoy as an Independent Director, and in this regard has appointed Mr. Hemanshu Kapadia (CP No: 2285), Practicing Company Secretaries, Mumbai, to act as scrutinizers for conducting the postal ballot process and remote e-voting.

The Board Meeting commenced at 3.30 p.m. and concluded at 06.10 p.m.

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

1. Audited Financial Results of the Company for the third quarter and Nine months ended December 31, 2020 along with Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Auditors' Report in respect of the aforesaid Results.

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 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 December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("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").

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 Indian Accounting Standard 34, 'Interim Financial Reporting' 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, 2020 and for the period ended April 1, 2020 to December 31, 2020.

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 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 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 interim condensed financial statements. The Company's management and 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



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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 management and 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 management and the Board of Directors.
- Conclude on the appropriateness of the management's and 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.

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.

Other Matters

Due to the COVID-19 related lockdown we were unable to travel to the planned plant locations at the quarter end and reliance has been placed on inventory counts conducted by management, internal auditors and local chartered accountancy firms appointed by us / internal auditors for the physical verification of inventory as at December 31, 2020.

Our report on the Financial Results is not modified in respect of this matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 21106548AAAAAR8472

Mumbai, February 10, 2021.



HITECH CORPORATION LIMITED

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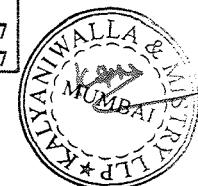
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
I	Revenue from Operations	12,852.56	12,331.77	10,745.96	30,921.64	35,094.83	46,008.71
II	Other Income	41.64	47.52	9.39	104.60	39.05	54.83
III	Total Income (I + II)	12,894.20	12,379.29	10,755.35	31,026.24	35,133.88	46,063.54
IV	Expenses :						
	Cost of materials consumed	7,418.92	7,154.16	6,111.28	17,880.58	21,090.58	27,297.21
	Changes in inventories of finished goods and work-in-progress	166.78	(50.10)	161.68	147.84	(119.58)	167.06
	Employee benefits expense	779.33	737.95	700.87	2,198.79	2,337.79	3,080.70
	Finance costs	508.35	504.50	595.80	1,475.83	1,822.43	2,356.41
	Depreciation and amortisation expense	760.41	761.82	788.22	2,211.17	2,215.78	2,996.79
	Other expenses	2,541.38	2,574.28	2,218.26	6,331.62	7,152.86	9,484.76
	Total Expenses	12,175.17	11,682.61	10,576.11	30,245.83	34,499.86	45,382.93
V	Profit before exceptional items and tax (III -IV)	719.03	696.68	179.24	780.41	634.02	680.61
VI	Exceptional Items [(Charge) / Credit]	-	-	(328.30)	-	(328.30)	(322.15)
VII	Profit / (Loss) before tax (V + VI)	719.03	696.68	(149.06)	780.41	305.72	358.46
VIII	Tax Expenses :						
	1) Current Tax	360.26	126.97	(102.03)	487.23	23.73	68.88
	2) Deferred Tax	(66.81)	(69.95)	37.53	(136.76)	101.61	138.04
	3) Minimum Alternative Tax Credit Entitlement / Adjustment	(25.82)	-	-	(25.82)	(29.65)	(87.39)
	4) Prior Year Tax Adjustments	-	-	-	-	3.00	3.00
	Tax Expense	267.63	57.02	(64.50)	324.65	98.69	122.53
IX	Profit / (Loss) for the period (VII -VIII)	451.40	639.66	(84.56)	455.76	207.03	235.93
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	(54.96)	5.57	(4.65)	(52.09)	0.86	57.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19.26	(1.03)	1.56	18.23	(0.27)	(17.08)
	Other Comprehensive Income	(35.70)	4.54	(3.09)	(33.86)	0.59	40.40
XI	Total Comprehensive Income (IX+X)	415.70	644.20	(87.65)	421.90	207.62	276.33
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						14,815.40
XIV	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic	2.63	3.72	(0.49)	2.65	1.21	1.37
	Diluted	2.63	3.72	(0.49)	2.65	1.21	1.37

HITECH





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 February 10, 2021.
2. The above financial results are 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. Due to COVID-19 pandemic and the consequent lockdown across the country, the Company's operations and financial results for the nine month period have been impacted. The operations of the Company for the current quarter have improved and the business of the Company continued to operate at normal levels. 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 the internal and external information for arriving at the possible impact of the pandemic in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets.
5. The Company has executed sale deed on January 22, 2021 for sale of property situated at Dadra on receipt of full consideration of ₹ 383 lakhs. This plant was vacant and the operations were shifted to other plants in the earlier years.
6. The board in its meeting dated February 10, 2021 has approved the proposal to redeem 2,23,57,159, 9% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each aggregating to ₹ 2,235.71 lakhs in tranches together with dividend from April 1, 2019 up to the date of redemption out of accumulated profits and in accordance with the provisions of the Companies Act, 2013 as mutually agreed between the preference shareholders and the Company. The redemption would be completed on or before April 30, 2021.
7. 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
Mumbai
February 10, 2021

