

HCL/2024-25/BM/04

Date: 08th August, 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: HITECHCORP

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on August 08, 2024 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with Regulation 30, 33 & other applicable provisions of the Listing Regulations, as amended from time to time, and in continuation of our intimation dated 01st August, 2024, 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, recommended and approved the Audited Standalone and Unaudited Consolidated financial results of the Company along with Limited Review report for the quarter ended June 30, 2024.

Please find enclosed the following:

1. Audited Standalone Financial Results of the Company for the first quarter ended June 30, 2024, along with Auditor's report issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors;
2. Unaudited Consolidated Financial Results of the Company for the first quarter ended June 30, 2024, along with limited review report issued by Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors.

The Board Meeting commenced at 2.00 p.m. and concluded at 5.00 p.m.

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.

This is for your information and records.

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 Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Hitech Corporation Limited** ("the Company") for the quarter ended June 30, 2024, together with the notes thereon, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR 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 Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR 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 accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2024.

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 Standalone 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 Standalone 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 Standalone Financial Results

These quarterly Standalone Financial Results have been prepared on the basis of the Interim Condensed Standalone Financial Statements for the quarter ended June 30, 2024. The Company's Board of Directors are responsible for the preparation of these Standalone 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



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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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 standalone 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone 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 Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024, and the published year to date audited figures up to the third quarter of the said financial year.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Jamshed K. Udawadia
PARTNER

Membership No. 124658
UDIN: 24124658BKAJCX2316
Mumbai, August 08, 2024



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS HITECH CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Hitech Corporation Limited** (“the Parent”) and its subsidiary “**Hitech Global Inc**” (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended June 30, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialed by us for identification.
2. This Statement, which is the responsibility of Parent’s Management has been reviewed by the Audit Committee and approved by the Parent’s Board of Directors at their respective meetings held on August 08, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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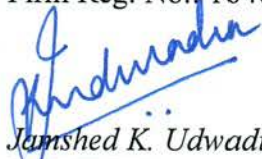
Other Matter

5. We did not review the interim financial information of the subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. Nil, total net loss after tax of Rs. 16.12 lakhs and total comprehensive loss of Rs.16.12 lakhs for the quarter ended June 30, 2024. The interim financial information has neither been reviewed nor audited and has been certified by Management. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W/W100166



Janshed K. Udwadia

PARTNER

Membership No. 124658

UDIN:24124658BKAJJCZ1788

Mumbai, August 08, 2024



HITECH CORPORATION LIMITED

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

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CIN No. L28992MH1991PLC168235

STATEMENT OF (AUDITED) STANDALONE AND (UNAUDITED) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Consolidated* Quarter Ended Unaudited 30.06.2024	Sr. No.	Particulars	Standalone			
			Quarter Ended			Year Ended
			Audited	Audited	Audited	Audited
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
14,262.04	I	Revenue from Operations	14,262.04	13,862.91	15,037.61	56,179.47
97.92	II	Other Income	97.92	50.03	15.75	161.19
14,359.96	III	Total Income (I + II)	14,359.96	13,912.94	15,053.36	56,340.66
	IV	Expenses :				
8,758.10		Cost of materials consumed	8,758.10	8,273.86	8,999.85	33,926.46
(44.05)		Changes in inventories of finished goods and work-in-progress	(44.05)	(141.84)	158.82	(70.13)
1,118.19		Employee benefits expense	1,108.59	980.75	945.82	3,952.82
394.82		Finance costs	394.82	359.93	355.98	1,425.81
868.20		Depreciation and amortisation expense	868.20	804.19	692.86	2,970.99
2,822.76		Other expenses	2,816.24	2,703.65	2,872.90	11,132.58
13,918.02		Total Expenses	13,901.90	12,980.54	14,026.23	53,338.53
441.94	V	Profit before exceptional items and tax (III - IV)	458.06	932.40	1,027.13	3,002.13
76.58	VI	Exceptional Items	76.58	-	-	-
518.52	VII	Profit before tax (V + VI)	534.64	932.40	1,027.13	3,002.13
	VIII	Tax Expenses :				
117.11		Current Tax	117.11	221.41	288.28	807.67
12.84		Deferred Tax	12.84	47.01	(29.32)	(5.83)
129.95		Tax Expense	129.95	268.42	258.96	801.84
388.57	IX	Profit for the period (VII -VIII)	404.69	663.98	768.17	2,200.29
	X	Other Comprehensive Income / (Loss)				
63.94		(i) Items that will not be reclassified to profit or loss				
(20.84)		-Remeasurement of defined benefit plans	63.94	(4.17)	14.63	(10.33)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	(20.84)	1.12	(3.72)	2.69
43.10		Other Comprehensive Income / (Loss)	43.10	(3.05)	10.91	(7.64)
431.67	XI	Total Comprehensive Income (IX+X)	447.79	660.93	779.08	2,192.65
1,717.57	XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57
	XIII	Reserve excluding Revaluation Reserve as at Balance Sheet Date				24,624.33
	XIV	Earnings per share (of ₹ 10/- each) (not annualised for the quarters):				
2.26		Basic	2.36	3.87	4.47	12.81
2.26		Diluted	2.36	3.87	4.47	12.81

* The subsidiary has been formed during the quarter ended June 30, 2024. As a result, unaudited consolidated financial results for this entity were not available for earlier periods. Consequently, comparative figures for previous periods are not presented in this results.




Notes:

1. The (Audited) Standalone and (Unaudited) Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, 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 August 08, 2024.
2. The (Audited) Standalone and (Unaudited) Consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) under section 133 of the Companies Act, 2013, read with prescribed relevant rules issued thereunder and other accounting principles generally accepted in India.
3. During quarter ended June 30, 2024, the Company has formed a 100% subsidiary, Hitech Global Inc. having its registered office in the state of Delaware, USA, with initial capital of USD 100,000 (equivalent to ₹ 84.60 lakhs). The Management certified results of the aforesaid subsidiary forms part of these unaudited consolidated financial results based on Ind AS 110 "Consolidated Financial Statements".
4. 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.
5. During quarter ended June 30, 2024, 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 ₹ 104.61 Lakhs as compensation for the compulsory acquisition of Land under the Act, which included interest of ₹ 9.32 Lakhs.

The exceptional item of ₹ 76.58 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, August 8, 2024

