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## Chairman's Speech

Good afternoon!

Thank you, Members, for your time today and for your continued faith in us always.

The past financial year presented Hitech with a wide range of challenges and opportunities. Amidst an already contracting Indian economy in the first half, came abrupt lockdowns and uncertain labour migrations. Domestic fuel prices increased successively and frequently and most industry, with the exception of agriculture, proved arduous to revive. Through most of the second half, the gradual easing of restrictions across the country allowed a return to some normalcy for commerce. The Indian GDP growth tally after a chaotic and turbulent fiscal was at negative 8%.

Despite the tribulations, Hitech had a tremendous year. Coordinated efforts on all fronts bore admirable results. They included several affirmative outcomes, from minimally disrupted operations at all plants and increased sales from profitable products to repayment of long-term obligations and cost saving in all possible manners. Impressive new product lines were added in compressed timelines, in keeping with elevated demands from customers. The year ended with only marginally lesser tonnage and revenue compared to the previous fiscal, but improved operating margins and net profit.

Distress around lower vaccination rates and higher infection rates, compounded by acute lack of medical infrastructure shortages has made the second wave deadlier than the first. However, there is fragile optimism looking forward despite uneven global economic recovery stemming from vaccine inequity. India's GDP is expected to grow about 7%. With the lockdown being less strict than last year, the impact also has been less severe, however, the possibility of a third wave on the horizon is still not ruled out.

Hitech has exciting new projects lined up this fiscal. It is not only foraying into new industries but also experimenting with advanced technologies. Focus will remain on continuous improvement to service existing and new customers as well as innovation in terms of design and development.

Before I conclude, I would like to recognize two of our board members. Mr Jalaj Dani stepped down from his position as our longest serving board member in September to focus on his growing industrial and philanthropic responsibilities. Mr Ashwin Nagarwadia also stepped down as a member of Hitech's board in January due to his increasing personal commitments. Both of them have been an integral part of Hitech's journey and I wish them success in their forthcoming undertakings.

Finally, on behalf of the Board, I would like to thank all our employees, customers, suppliers, government authorities, banks and stakeholders for their continued confidence, support and trust.

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