



Hitech Corporation Limited
Regd. Office & HO:
201, Welspun House 2nd Floor,
Kamala City, Lower Parel - west,
Mumbai - 400 013.

16th June, 2020

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 June 16, 2020.

The Board of Directors of the Company at its Meeting held today, *inter-alia*, approved the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020.

In view of the ongoing economic condition, the Board of Directors has felt it prudent to conserve the financial resources of the Company. Consequently, no dividend has been recommended by the Board for the financial year ended March 31, 2020.

The Board Meeting commenced at 4.00 p.m. and concluded at 6.45 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 fourth quarter and financial year ended March 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



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June 16, 2020

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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: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2020.

This is for your information and records.

Thanking you,

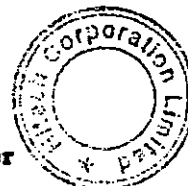
Yours faithfully,
For Hitech Corporation Limited

MALAV
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Malav Dani
Managing Director


Avan R. Chaina
Chief Financial Officer



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 March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement 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 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 March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 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 quarterly financial results as well as year to date financial results have been prepared on the basis of the annual 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 Standards ('Ind AS') 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



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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 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.

- 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

- Inventory is verified by us on a rotational basis at the various plant locations during the year, however, due to the COVID-19 related lockdown we were unable to travel to the planned plant locations at the year end and reliance has been placed on inventory counts conducted by management, internal auditors and local chartered accountancy firms appointed by us for the physical verification of inventory as at March 31, 2020. We have also performed alternate procedures to audit the existence of inventory which includes inspection of supporting documentation relating to purchases, production and sales as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results. Our report on the Financial Results is not modified in respect of this matter.
- Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia

Roshni R. Marfatia

Partner

M. No.: 106548

UDIN: 20106548AAAABX8164

Mumbai, June 16, 2020.



HITECH CORPORATION LIMITED

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CIN No. L28992MH1991PLC168235

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	Quarter ended		Year Ended	
		Audited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2019
I	Revenue from Operations	10,913.87	10,745.96	10,344.95	46,008.71
II	Other Income	15.78	9.39	7.70	54.83
III	Total Income (I + II)	10,929.65	10,755.35	10,352.65	46,063.54
IV	Expenses :				
	Cost of materials consumed	6,206.64	6,111.28	6,010.69	27,297.21
	Changes in inventories of finished goods and work-in-progress	286.64	161.68	168.43	167.06
	Employee benefits expense	742.91	700.87	732.57	3,080.70
	Finance costs	533.97	595.80	560.29	2,356.41
	Depreciation and amortisation expense	781.01	788.22	623.32	2,996.79
	Other expenses	2,331.90	2,218.26	2,294.64	9,484.76
	Total Expenses	10,883.07	10,576.11	10,389.94	45,382.93
V	Profit / (Loss) before exceptional items and tax (III - IV)	46.58	179.24	(37.29)	680.61
VI	Exceptional Items (Charge) / Credit (Refer note 4)	6.15	(328.30)	-	(322.15)
VII	Profit / (Loss) before tax (V + VI)	52.73	(149.06)	(37.29)	358.46
VIII	Tax Expenses :				
	1) Current Tax	45.15	(102.03)	(12.40)	68.88
	2) Deferred Tax	36.43	37.53	23.06	138.04
	3) Minimum Alternative Tax Credit Entitlement	(57.74)	-	(11.06)	(57.74)
	3) Prior Year Tax Adjustments / Minimum Alternative Tax Credit Entitlement	-	-	-	(26.65)
	Tax Expense / (Credit)	23.84	(64.50)	(0.40)	122.53
IX	Profit / (Loss) for the period (VII - VIII)	28.89	(84.56)	(36.89)	235.93
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	56.62	(4.65)	9.11	57.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.81)	1.56	(3.58)	(17.08)
	Other Comprehensive Income	39.81	(3.09)	5.53	40.40
XI	Total Comprehensive Income (IX + X)	68.70	(87.65)	(31.36)	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
XIII	Reserve (excluding Revaluation Reserve) as at Balance Sheet Date				14,815.40
XIV	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic	0.17	(0.49)	(0.21)	1.37
	Diluted	0.17	(0.49)	(0.21)	1.37

₹ in lakhs

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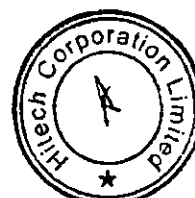
BALANCE SHEET AS AT MARCH 31, 2020

₹ in lakhs

	Audited As at March 31, 2020	Audited As at March 31, 2019
ASSETS		
1 Non- current assets		
(a) Property, Plant and Equipment	24,944.60	23,352.74
(b) Right of use Assets	2,531.69	-
(c) Capital work-in-progress	165.03	3,880.53
(d) Investment Property	112.70	117.21
(e) Other Intangible Assets	13.94	24.84
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	534.25	489.29
(iii) Other financial assets	132.32	121.33
(g) Current Tax Assets (Net)	671.34	593.01
(h) Other non-current assets	641.17	814.05
Total Non- current assets	29,747.04	29,393.00
2 Current assets		
(a) Inventories	3,481.97	3,991.63
(b) Financial Assets		
(i) Trade Receivables	4,321.32	5,605.64
(ii) Cash and Cash Equivalents	51.77	38.51
(iii) Bank balances other than (ii) above	32.47	83.11
(iv) Other financial assets	420.55	416.21
(c) Other Current Assets	571.04	851.74
Total Current assets	8,879.12	10,986.84
Total Assets	38,626.16	40,379.84
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,717.57	1,717.57
(b) Other Equity	14,815.40	14,725.43
Total Equity	16,532.97	16,443.00
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,360.72	10,985.72
(ii) Lease Liabilities	381.95	-
(iii) Other Financial Liabilities	6.14	13.50
(b) Provisions	222.49	227.24
(c) Deferred tax liabilities (Net)	613.68	563.03
Total Non-current liabilities	10,584.98	11,789.49
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,306.55	6,248.35
(ii) Lease Liabilities	113.39	-
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	178.64	127.76
Total outstanding dues of creditors other than Micro and Small Enterprise	1,454.41	1,433.96
(iv) Other financial liabilities	3,067.50	3,952.60
(b) Other Current liabilities	80.86	96.90
(c) Provisions	289.02	269.94
(d) Current Tax Liabilities (Net)	17.84	17.84
Total Current liabilities	11,508.21	12,147.35
Total Equity and Liabilities	38,626.16	40,379.84

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Hitech Corporation Limited
Statement of Cash Flow for the year ended March 31, 2020

	Year ended March 31, 2020	(₹ in lakhs) Year ended March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	358.46	2,557.70
Adjustments for :		
Depreciation and amortization expense	2,996.79	2,142.86
Loss on Sale of Property, Plant and Equipment	2.61	24.76
Unrealised Foreign Exchange Loss	(0.67)	1.08
Bad Debts written off	160.13	96.47
Provision for doubtful debts	(68.37)	(93.10)
Provision for doubtful advances	(48.89)	42.45
Loans and Advances written off	7.27	-
Finance costs	2,155.19	1,742.19
Dividend on preference shares and tax thereon	201.21	249.47
Rental Income from Investment Property	(27.81)	-
Interest Income	(22.24)	(23.58)
Operating Profit before working capital changes	5,713.68	6,740.30
Adjustments for :		
Inventories	509.66	(247.57)
Trade Receivables	1,192.57	1,916.53
Loans	(61.31)	(29.44)
Financial Assets	(26.12)	(66.70)
Other assets	294.84	(338.12)
Trade Payables	71.33	(508.38)
Financial liabilities	(1,949.06)	1,727.08
Other liabilities	(16.04)	(45.49)
Provisions	71.86	75.94
Cash Generated from Operations	5,801.41	9,224.14
Income Tax paid (Net of Refund)	(167.30)	(663.74)
Net Cash generated from operating activities	5,634.11	8,560.40
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2,598.65)	(8,481.94)
Sale of Property, Plant & Equipment	25.93	20.64
(Decrease) / Increase in fixed deposits	50.42	(5.17)
Rent Received	27.81	-
Interest Received	30.17	22.97
Net Cash (used in) investing activities	(2,464.32)	(8,443.50)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	(394.54)
Proceeds of Long Term Borrowings	500.00	4,200.00
Repayments from Long Term Borrowings	(1,000.00)	(1,004.40)
Proceeds / (Repayments) from Short Term Borrowings (Net)	105.12	(1,170.67)
Preference Dividend & Tax	(242.57)	(291.95)
Equity Dividend & Tax	(186.36)	(186.36)
Finance costs paid	(2,140.07)	(1,763.51)
Interest paid on lease payments	(42.82)	-
Principle payment of Lease Liability	(102.91)	-
Net Cash (used in) from financing activities	(3,109.61)	(611.43)
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents	60.18	(494.53)
Cash and Cash Equivalents at the beginning of the year	(572.47)	(77.95)
Cash and Cash Equivalents at the end of the period	(512.29)	(572.47)

Notes :

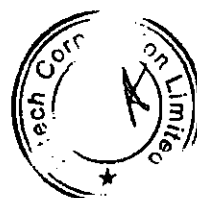
- (a) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

- (b) Cash and Cash Equivalents comprises of

	As at March 31, 2020	As at March 31, 2019
Cash on hand	4.25	5.26
Balances with bank		
- Current Accounts	47.52	24.39
- Cash credit accounts		8.86
Less: Loan repayable on demand (Cash Credit / Overdraft Account)	(564.06)	(610.98)
	(512.29)	(572.47)



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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 approved by the Board of Directors of the Company at their meeting held on June 16, 2020.
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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
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:

(Rs. in lakhs)

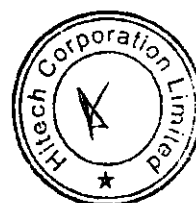
Particulars	Quarter ended			Year ended	
	Audited	Audited	Audited	Audited	Audited
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
a. Loss due to floods net of salvage value realised ₹ 44.75 lakhs. (Pending settlement of insurance claim)	6.15	(219.82)	-	(213.67)	-
b. Employee separation compensation	-	(108.48)	-	(108.48)	-
c. Insurance claim Realised	-	-	-	-	1486.35
Total	6.15	(328.30)	-	(322.15)	1486.35

- a. The claim for damage at our manufacturing facility at Baddi, due to floods in the region of Himachal Pradesh, has been filed with the insurance company, however pending assessment of loss by the surveyor, the insurance claim receivable has not been accounted as income in accordance, with IND AS 37 "Provision, Contingent Liabilities and Contingent Assets", which requires 'virtual certainty' for recognition of the insurance claim receivable. The loss owing to floods on account of damaged stock and the repair cost incurred net of salvage value realised has been considered as an exceptional item during the quarter and year ended March 31, 2020.
- b. During the year, as part of rationalisation of the production facilities and optimisation of cost, the Company has closed its operations from unit in Sarigam (Gujarat), for which a one time Employee separation compensation was paid as per statute. This has been included as an exceptional item for the year ended March 31, 2020.
- c. Insurance claim of Rs. 1,486.35 lakhs was received in full and final settlement towards property damage insurance claim consequent to the completion of the assessment by the Insurance Company in connection with fire at Rohtak in 2015-16.



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5. The Company has evaluated the option of lower tax rates allowed under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Considering certain incentives tax benefits and Minimum Alternative Tax (MAT) credit available, the Company has elected not to exercise the option permitted under Section 115 BAA for the year ended March 31, 2020.
6. Effective April 01, 2019, the Company adopted IND AS 116 "Leases" and applied the same to all contracts having lease components existing on April 01, 2019 using the modified retrospective method. Accordingly, the company has recognised Right-of-use asset (ROU) of Rs. 2,623.14 lakhs (including Leasehold Land) and a lease liability of Rs. 553.97 lakhs as on April 1, 2019. In the profit and loss account for the year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in the previous periods to depreciation cost Rs. 123.85 lakhs for the right-of-use assets and finance cost Rs. 42.82 lakhs for interest accrued on lease liabilities. The effect of this adoption is insignificant on the profit for the year and earning per share.
7. The outbreak of Coronavirus disease (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The nationwide lockdown ordered by the Government has resulted in significant reduction in economic activities including the business operations of the Company. The Company's units which had to suspend operations due to Government directives related to COVID 19 have since resumed operations, taking all due care for the health and safety of its employee and adopting work from home policy wherever possible for employees across the locations, as per the guidelines and norms prescribed by the respective State Government/local authorities.

Based on the current indicators of future economic conditions, the Company has carried out a comprehensive assessment of the possible impact on its business operations. The Company expects to recover the carrying amounts of its assets such as receivables and inventories and meet all its liabilities, service its obligations, and sustain operations. The Company is trying to reduce the fixed overheads to the best possible extent to sail through the difficult times ahead. The actual impact of the global pandemic, COVID19, may be different from that presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.

8. In view of the ongoing economic condition, the Board of Directors has felt it prudent to conserve the financial resources of the Company. Consequently, no dividend has been recommended by the Board for the financial year ended March 31, 2020.
9. The figures for the quarter ended March 31 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
10. Previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

For HITECH CORPORATION LIMITED

MALAV
ASHWIN
DANI

Malav Dani

Managing Director

Mumbai, June 16, 2020

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