



**Hitech Corporation Limited**  
(formerly known as Hitech Plast Limited)  
Regd. Office & HO:  
201, Welspun House 2<sup>nd</sup> Floor,  
Kamala City, Lower Parel - west,  
Mumbai - 400 013.

8<sup>th</sup> August, 2018

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: Audited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2018 along with the Auditors Report thereon.**

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith Audited Financial Results for the first quarter ended 30<sup>th</sup> June, 2018, approved and taken on record by the Board of Directors of the Company at its meeting held on Wednesday, 8<sup>th</sup> August, 2018 which commenced at 4.00 p.m. and concluded at 06.45 p.m.

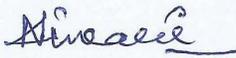
Please also find enclosed herewith copy of 'Auditors Report' for the aforesaid results issued by M/s. Kalyaniwalla & Mistry, LLP, Statutory Auditors of the Company.

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**  
(formerly Hitech Plast Limited)

  
**Namita Tiwari**  
**Company Secretary**  
**& Compliance Officer**

**Encl: As Above**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS OF  
HITECH CORPORATION LIMITED (Formerly HITECH PLAST LIMITED)**

1. We have audited the accompanying statement of Financial Results of **HITECH CORPORATION LIMITED** (the Company) for the quarter ended June 30, 2018, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (initialled by us for identification).

This Statement, prepared on the basis of the related interim condensed financial information, is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on August 8, 2018. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed financial information, which have 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 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in this Statement are the balancing figures between audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to the end of the third quarter of that relevant financial year.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. gives a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended June 30, 2018.

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

  
Roshni R. Marfatia  
**PARTNER**  
M. No.: 106548  
Mumbai, August 8, 2018.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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**HITECH CORPORATION LIMITED** (Formerly known as HITECH PLAST LIMITED)

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CIN No. L28992MH1991PLC168235

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		Audited	Audited	Audited	Audited
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
I	<b>Revenue from Operations</b>				
	Sales	10,938.55	9,989.87	10,117.11	39,471.54
	Other Operating Income	85.74	114.91	53.00	297.25
	<b>Total Revenue from operations</b>	<b>11,024.29</b>	<b>10,104.78</b>	<b>10,170.11</b>	<b>39,768.79</b>
II	<b>Other Income</b>				
	a)Insurance Claim Received	-	567.32	-	567.32
	b)Others	21.66	16.62	12.59	66.63
III	<b>Total Income (I + II)</b>	<b>11,045.95</b>	<b>10,688.72</b>	<b>10,182.70</b>	<b>40,402.74</b>
IV	<b>EXPENSES :</b>				
	Cost of materials consumed	6,888.66	5,814.06	5,917.37	23,789.25
	Changes in inventories of finished goods and work-in-progress	(8.45)	300.49	(233.81)	(21.56)
	Excise Duty	-	-	923.32	923.32
	Employee benefits expense	770.71	767.87	688.23	2,893.96
	Finance costs	403.30	355.48	318.18	1,392.11
	Depreciation and amortisation expense	440.12	439.05	415.93	1,751.87
	Other expenses	2,245.89	2,269.59	2,015.14	8,470.54
	<b>Total Expenses</b>	<b>10,740.23</b>	<b>9,946.54</b>	<b>10,044.36</b>	<b>39,199.49</b>
V	<b>Profit before exceptional items and tax (III -IV)</b>	<b>305.72</b>	<b>742.18</b>	<b>138.34</b>	<b>1,203.25</b>
VI	<b>Exceptional Items</b>	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>305.72</b>	<b>742.18</b>	<b>138.34</b>	<b>1,203.25</b>
VIII	<b>Tax Expenses :</b>				
	1) Current Tax	137.48	269.13	59.11	377.80
	2) Deferred Tax	(17.60)	(35.71)	9.44	49.06
	<b>Tax Expense</b>	<b>119.88</b>	<b>233.42</b>	<b>68.55</b>	<b>426.86</b>
IX	<b>Profit for the period(VII -VIII)</b>	<b>185.84</b>	<b>508.76</b>	<b>69.79</b>	<b>776.39</b>
X	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss				
	-Remeasurement of defined benefit plans	0.89	6.36	9.01	3.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(1.72)	(2.78)	(1.12)
	<b>Other Comprehensive Income</b>	<b>0.60</b>	<b>4.64</b>	<b>6.23</b>	<b>2.43</b>
XI	<b>Total Comprehensive Income(IX+X)</b>	<b>186.44</b>	<b>513.40</b>	<b>76.02</b>	<b>778.82</b>
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)				13,281.99
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>				
	Basic	1.08	2.96	0.41	4.52
	Diluted	1.08	2.96	0.41	4.52



A *[Signature]*

**Notes:**

1. The above audited 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 approved by the Board of Directors of the Company at their meeting held on August 08, 2018.
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. During the current quarter, the Company redeemed 39,45,381 9% Non-Convertible Redeemable Cumulative Preference shares of ₹ 10 each (by redeeming 15 Preference shares out of every 100 Preference shares currently held by the shareholders) aggregating to ₹ 394.54 lakhs out of the accumulated profit available for dividend as per the provisions of Section 55 of the Companies Act, 2013. The Capital Redemption Reserve to the extent of the redemption of preference share capital has been accordingly created.
5. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Consequently, revenue from operations for the quarter ended June 30, 2018 is net of GST, and revenue for the quarter ended June 30, 2017 is inclusive of excise duty. Accordingly, the figures are not strictly comparable. The following additional information is being provided to facilitate such understanding:

₹ in lakhs

Particulars	Quarter ended			Year ended
	Audited	Audited	Audited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
<b>Revenue from operations (A)</b>	10,938.55	9,989.88	10,117.11	39,471.54
<b>Excise duty on sale (B)</b>	-	-	923.32	923.32
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	10,938.55	9,989.88	9,193.79	38,548.22

6. The project of setting up rigid plastic products manufacturing facility at Mysuru is in progress and the Company has incurred ₹ 39.85 crores upto June 30, 2018, towards this construction.

The Company, had been provisionally allotted land at Vishakhapatnam for setting up an industrial unit. The Company has obtained the final allotment letter dated August 2, 2018 and executed an agreement dated August 3, 2018 with Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIICL) for purchase of land admeasuring 7.30 acres (29,543.10 square meters) at Plot No 5. IC- Pudi, Rambilli Mandal, Vishakhapatnam District. The Company has taken possession of the said land.




8. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the third quarter of the financial year.
9. Previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors

**For HITECH CORPORATION LIMITED**  
**(formerly known as HITECH PLAST LIMITED)**



**Malav Dani**  
**Managing Director**  
**Mumbai, August 08, 2018**

