



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

May 9, 2017

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: HITECHPLAS

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 9, 2017.

The 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 fourth quarter and year ended March 31, 2017.
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, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. Recommendation of dividend of Rs. 0.90/- per equity share (9%) of the face value of Rs. 10/- each for the financial year ended March 31, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. Redemption of Rs. 1.50/- per preference share out of face value of Rs. 10 each of 3,09,44,164, 9% Non Convertible Redeemable Preference Shares aggregating Rs.4.64 crores out of the accumulated profit available for dividend. After the redemption, the Preference Share capital will be reduced to Rs. 26.30 crores.

The Meeting concluded at 7.20 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, 2017;
2. Auditors' Report in respect of the aforesaid Results.

Further to our letter dated April 26, 2017 intimating closure of Trading Window under the Code of Conduct for Prevention of Insider Trading, this is to inform that the trading window will open after 48 hours from the date of declaration of Audited Financial Results of the Company i.e. from May 12, 2017.

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

HITECH CORPORATION LIMITED (Formerly known as HITECH PLAST LIMITED)
 Regd. Office: 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.
www.hitechgroup.com

Email: investor.help@hitechgroup.com. Tel: +9122 40016500/24816500 | Fax: +9122 24955659
 CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(₹ in Lakhs, except per share data)

Part I

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2017	Audited 31.12.2016	Audited 31.03.2016	Audited 31.03.2017	Audited 31.03.2016
1	Income from operations					
	(a) Revenue from Sale of goods and services	10,370.89	8,963.76	9,094.85	40,136.55	43,074.01
	(b) Other Operating Income	57.33	44.50	31.63	219.69	188.18
	Total income from operations (Gross)	10,428.22	9,008.26	9,126.48	40,356.24	43,262.19
2	Expenses					
	(a) Cost of materials consumed	5,972.15	5,367.16	4,717.45	23,629.76	24,476.80
	(b) Changes in inventories of finished goods and work-in-progress	(19.61)	(212.01)	364.84	(514.67)	164.40
	(c) Employee benefits expense	693.79	632.74	657.82	2,790.05	2,595.87
	(d) Excise Duty	936.76	806.81	822.26	3,630.80	4,003.77
	(e) Depreciation and amortisation expense	337.09	321.40	393.18	1,299.47	1,559.28
	(f) Other expenses	2,120.86	1,653.03	1,778.77	7,392.54	7,470.23
	Total expenses	10,041.04	8,569.13	8,734.31	38,227.95	40,270.35
3	Profit from operations before other income, finance costs and exceptional items (1-2)	387.18	439.13	392.17	2,128.29	2,991.84
4	Other Income	25.42	14.79	18.68	67.97	83.59
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	412.60	453.92	410.85	2,196.26	3,075.43
6	Finance costs	167.49	157.31	198.31	601.21	1,050.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	245.11	296.61	212.54	1,595.05	2,024.97
8	Exceptional Items					
9	Profit from Ordinary Activities before tax (7-8)	245.11	296.61	212.54	1,595.05	2,024.97
10	Tax Expenses :					
	a) Current Tax	(100.00)	86.00	157.05	366.00	807.06
	b) Deferred Tax	81.29	(5.56)	(56.50)	38.46	(193.84)
	c) Short/(Excess) Tax Provision for Earlier Years	(0.00)	3.67	-	6.15	(0.05)
11	Net Profit from Ordinary Activities after tax (9-10)	263.82	212.50	111.99	1,184.44	1,411.80
12	Extraordinary Item (Net of Tax Expense ₹ Nil)					
13	Net Profit for the period (11-12)	263.82	212.50	111.99	1,184.44	1,411.80
14	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
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year				13,021.82	11,837.38
16	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	Basic	1.05	0.75	0.22	4.94	8.60
	Diluted	1.05	0.75	0.22	4.94	8.60
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	Basic	1.05	0.75	0.22	4.94	8.60
	Diluted	1.05	0.75	0.22	4.94	8.60



Note :

1. The above audited financial results for the quarter and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on May 9, 2017.
2. As the Company's business activity falls within a single primary business segment viz., "Plastic products", the disclosure requirements of Accounting Standard (AS 17) "Segment Reporting", as prescribed under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, are not applicable.
3. During the year 2015-16 manufacturing operations of the plant at Rohtak Haryana were disrupted from February 20, 2016 due to fire resulting into extensive damage to properties. The assets were fully insured and the Company received payment of Rs 1,905.71 lakhs on account from the Insurance company/salvage value. The final claim is being assessed by the Surveyors.
The Company had initiated rebuilding of the Building and Plant and have resumed operations in March 2017.
- 4 The provision for tax for the quarter ended 31st march 2017 shows negative impact on account of tax benefits towards purchase and installation of Plant & Machinery.
- 5 The Board of Directors have recommended a dividend of Rs 0.90 per share (at the rate of 9%) on Preference shares and Rs 0.90 per share (at the rate of 9 %) on the Equity shares of the Company for the year ended March 31, 2017. The above dividend is subject to approval by the shareholders in the ensuing Annual General Meeting.
- 6 The previous period figures have been regrouped, wherever required.

By Order of the Board of Directors
For HITECH CORPORATION LIMITED
(Formerly known as HITECH PLAST LIMITED)



Malav A. Dani
Managing Director

Mumbai, 9th May, 2017

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Audited	
		As at 31st March 2017	As at 31st March 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,811.99	4,811.99
	(b) Reserves and surplus	13,021.82	11,837.38
	Sub-total - Shareholders' funds	17,833.81	16,649.37
2	Non-current liabilities		
	(a) Long-term borrowings	1,754.40	521.73
	(b) Deferred tax liabilities (net)	201.02	162.56
	(c) Long-term provisions	155.51	119.11
	Sub-total - Non-current liabilities	2,110.93	803.40
3	Current liabilities		
	(a) Short-term borrowings	1,745.86	2,457.97
	(b) Trade payables	2,712.45	1,447.95
	(c) Other current liabilities	1,456.65	1,662.21
	(d) Short-term provisions	117.70	343.86
	Sub-total - Current liabilities	6,032.66	5,911.99
	TOTAL - EQUITY AND LIABILITIES	25,977.40	23,364.76
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	14,706.21	9,912.36
	(b) Long-term loans and advances	2,144.49	1,645.57
	(c) Other non-current assets	5.00	5.00
	Sub-total - Non-current assets	16,855.70	11,562.93
2	Current assets		
	(a) Inventories	3,281.81	3,009.44
	(b) Trade receivables	4,867.87	6,111.76
	(c) Cash and cash equivalents	145.54	175.14
	(d) Short-term loans and advances	546.13	401.08
	(e) Other current assets	280.35	2,104.41
	Sub-total - Current assets	9,121.70	11,801.83
	TOTAL - ASSETS	25,977.40	23,364.76

A



Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report

To the Members of HITECH CORPORATION LIMITED (Formerly HITECH PLAST LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of HITECH CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.

Phone : +91-22-6633 3558 / 59 / 60 Fax : +91-22-6633 3561, 2203 7935

Email : infomumbai@msglobal.co.in



Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;



iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management – Refer Note 45 to financial statements.

For MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136



ASHISH H. SHAH
PARTNER
M. No: 103750



Mumbai, May 09, 2017

Annexure - A to Independent Auditors' Report

(Referred to in our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory, except goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stock lying with the third parties at the year end, written confirmation have been obtained. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in books of account.
3. According to the information and explanations given to us, the Company has not granted any loans Secured or Unsecured during the year, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed there under to the extent notified with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
6. We are informed that the maintenance of cost records has not been prescribed by the Central government of India under section 148(1) of the Act, in respect of the Company's product.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax/value added tax, customs duty, excise duty, service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, customs duty, excise duty, service tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following dues that have not been deposited by the company on account of disputes pending at various forums:-

Name of the Statute	Nature of dues	Amount in Lacs	Financial Year to which the amount relates	Forum where the dispute is pending
Income Tax	IT matters under dispute	27.66	FY 02-03	High Court
		3.23	FY 03-04	High Court
		54.43	FY 07-08	CIT (A)
		7.72	FY 07-08	High Court
		242.89	FY 09-10	CIT (A)
		111.34	FY 10-11	CIT (A)
		12.01	FY 11-12	CIT (A)
		456.82	FY 12-13	CIT (A)
		322.28	FY 13-14	CIT (A)
		Total (A)		1238.38
Sales Tax	Assessment Dues	318.30	FY 06-07	Appellate Level
		4.03	FY 10-11	
		0.19	FY 11-12	
		Total (B)		322.52
Central Excise Act 1944	Dispute relating to Excise duty	28.24	FY 11-12 to FY 15-16	Appellate Level
	Total (C)	28.24		
	Grand Total (A+B+C)	1589.14		

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayments of dues to its financial



institutions, bankers and government. The Company did not have any outstanding debentures during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
16. According to the information and explanations give to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .Accordingly, paragraph 3(xvi) of the order is not applicable to the company

For MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136


ASHISH H. SHAH
PARTNER
M. No: 103750



Mumbai, May 09, 2017

Annexure - B to the Independent Auditors' Report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HITECH CORPORATION LIMITED** ("the Company") as at 31st March, 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN:106041W/W100136


ASHISH H. SHAH
PARTNER
M. No: 103750



Mumbai, May 09, 2017