

May 13, 2019

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: Outcome of Board Meeting held on May 13, 2019.**

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, 2019.
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, 2019, 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, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Meeting concluded at 7.45 p.m.

Pursuant to Regulation 30 & 33 of the Listing Regulations, please find enclosed the following:

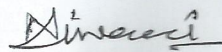
1. Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2019 along with declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Auditors' Report in respect 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**  
(formerly Hitech Plast Limited)

  
**Namita Tiwari**  
Company Secretary  
& Compliance Officer



**Encl: As Above**



May 13, 2019

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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.**

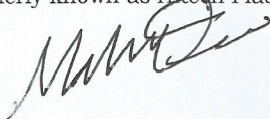
Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2019.

This is for your information and records.

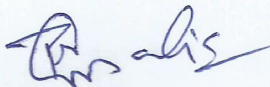
Thanking you,

Yours faithfully,

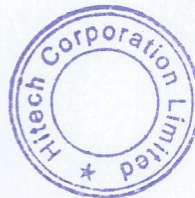
**For Hitech Corporation Limited**  
(formerly known as Hitech Plast Limited)



**Malav Dani**  
Managing Director



**Bharat Gosalia**  
Chief Financial Officer





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Results and Year to Date 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**

1. We have audited the accompanying Statement of Financial Results of **HITECH CORPORATION LIMITED** (the Company) for the quarter and year ended March 31, 2019, 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, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 13, 2019, has been compiled from the related Financial Statements which have been prepared in accordance with the India Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the 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, these quarterly financial results as well as the results for the year ended March 31, 2019:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. gives a true and fair view of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2019 and the net profit, other comprehensive income and other financial information for the year ended March 31, 2019.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia

**PARTNER**

M. No.: 106548

Mumbai, May 13, 2019.



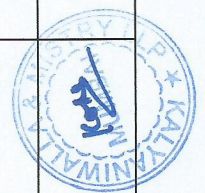
LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited	Audited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
I	Revenue from Operations (See Note 5)	10,344.95	12,634.37	10,104.77	46,190.11	39,768.79
II	Other Income	-	1,486.35	567.32	1,486.35	567.32
	a) Insurance Claim Received (See Note 4)	7.70	29.21	17.07	50.44	66.63
III	b) Others					
	<b>Total Income (I + II)</b>	<b>10,352.65</b>	<b>14,149.93</b>	<b>10,689.16</b>	<b>47,726.90</b>	<b>40,402.74</b>
IV	Expenses :					
	Cost of materials consumed	6,010.69	8,299.68	5,814.02	29,136.13	23,782.09
	Changes in inventories of finished goods and work-in-progress	168.43	(408.74)	300.50	(593.06)	(21.56)
	Excise Duty	-	-	-	-	923.32
	Employee benefits expense	732.57	797.68	767.87	3,100.87	2,893.96
	Finance costs	560.29	552.77	355.48	1,991.66	1,392.11
	Depreciation and amortisation expense	623.32	612.26	439.05	2,142.86	1,751.87
	Other expenses	2,294.64	2,492.04	2,270.06	9,390.74	8,477.70
	<b>Total Expenses</b>	<b>10,389.94</b>	<b>12,345.69</b>	<b>9,946.98</b>	<b>45,169.20</b>	<b>39,199.49</b>
V	<b>(Loss)/ Profit before exceptional items and tax (III - IV)</b>	<b>(37.29)</b>	<b>1,804.24</b>	<b>742.18</b>	<b>2,557.70</b>	<b>1,203.25</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>(Loss)/ Profit before tax (V - VI)</b>	<b>(37.29)</b>	<b>1,804.24</b>	<b>742.18</b>	<b>2,557.70</b>	<b>1,203.25</b>
VIII	Tax Expenses :					
	1) Current Tax	(12.40)	360.57	269.13	604.45	377.80
	2) Deferred Tax	23.06	410.16	(35.71)	452.35	49.06
	3) MAT Credit Entitlement	(11.06)	(128.34)	-	(139.40)	-
	<b>Tax Expense</b>	<b>(0.40)</b>	<b>642.39</b>	<b>233.42</b>	<b>917.40</b>	<b>426.86</b>
IX	<b>(Loss)/ Profit for the period(VII -VIII)</b>	<b>(36.89)</b>	<b>1,161.85</b>	<b>508.76</b>	<b>1,640.30</b>	<b>776.39</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined benefit plans	.911	(53.02)	6.36	(15.55)	3.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.58)	8.62	(1.72)	5.04	(1.12)
	<b>Other Comprehensive Income</b>	<b>5.53</b>	<b>(44.40)</b>	<b>4.64</b>	<b>(10.51)</b>	<b>2.43</b>
XI	<b>Total Comprehensive Income(IX+X)</b>	<b>(31.36)</b>	<b>1,117.45</b>	<b>513.40</b>	<b>1,629.79</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	1,717.57
XIII	Reserve (excluding Revaluation Reserve) as at Balance Sheet Date				14,725.43	13,281.99
XIV	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>					
	Basic	(0.21)	6.76	2.96	9.55	4.52
	Diluted	(0.21)	6.76	2.96	9.55	4.52

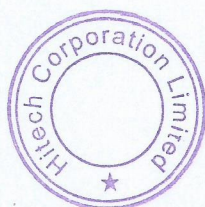





**HITECH CORPORATION LIMITED**
**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2019**

₹ in lakhs

	Audited		Audited
	As at 31, 2019	March	As at March 31, 2018
<b>ASSETS</b>			
<b>1 Non- current assets</b>			
(a) Property, Plant and Equipment	23,352.74		15,581.97
(b) Capital work-in-progress	3,880.53		4,379.32
(c) Investment Property	117.21		-
(d) Other Intangible Assets	24.84		13.38
(e) Financial Assets			
(i) Investments	-		-
(ii) Loans	489.29		467.39
(iii) Other financial assets	121.33		47.86
(f) Current Tax Assets (Net)	593.01		537.68
(g) Other non-current assets	814.05		2,060.05
<b>Total Non- current assets</b>	<b>29,393.00</b>		<b>23,087.65</b>
<b>2 Current assets</b>			
(a) Inventories	3,991.63		3,744.06
(b) Financial Assets			
(i) Trade Receivables	5,605.64		7,525.54
(ii) Cash and Cash Equivalents	38.51		196.47
(iii) Bank balances other than (ii) above	83.11		92.23
(iv) Other financial assets	416.21		405.43
(c) Other Current Assets	851.74		409.50
<b>Total Current assets</b>	<b>10,986.84</b>		<b>12,373.23</b>
<b>Total Assets</b>	<b>40,379.84</b>		<b>35,460.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	1,717.57		1,717.57
(b) Other Equity	14,725.43		13,281.99
<b>Total Equity</b>	<b>16,443.00</b>		<b>14,999.56</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10,985.72		8,180.25
(ii) Other Financial Liabilities	13.50		-
(b) Provisions	144.22		137.35
(c) Deferred tax liabilities (Net)	563.03		250.08
<b>Total Non-current liabilities</b>	<b>11,706.47</b>		<b>8,567.68</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6,248.35		7,082.46
(ii) Trade Payables			
Due to Micro and Small Enterprises	127.76		112.74
Due to others	1,433.96		1,957.37
(iii) Other financial liabilities	3,952.60		2,303.49
(b) Other Current liabilities	96.90		142.39
(c) Provisions	352.96		268.35
(d) Current Tax Liabilities (Net)	17.84		26.84
<b>Total Current liabilities</b>	<b>12,230.37</b>		<b>11,893.64</b>
<b>Total Equity and Liabilities</b>	<b>40,379.84</b>		<b>35,460.88</b>





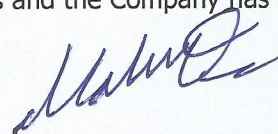
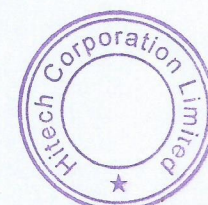
**Notes:**

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 May 13, 2019.
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. The financial results for the year ended March 31, 2019 includes an amount of ₹ 1486.35 lakhs 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. Similarly, an amount of ₹ 567.32 lakhs was received in year ended March 31, 2018 towards business interruption claim i.e. Loss of Profit and Standing Charges during the indemnity period.
5. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Consequently, the figures for the periods upto June 30, 2017 is inclusive of excise duty and are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

₹ in lakhs

Particulars	Quarter ended			Year Ended	
	Audited	Audited	Audited	Audited	Audited
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
<b>Revenue from operations (A)</b>	10,344.95	12,634.37	10,104.77	46,190.11	39,768.79
<b>Excise duty on sale (B)</b>	-	-	-	-	923.32
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	10,344.95	12,634.37	10,104.77	46,190.11	38,845.47

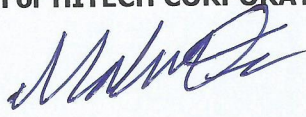
6. The Company has initiated activities for setting up a new plant at Vishakhapatnam for manufacturing of rigid plastic containers. The construction activity is in progress and the Company has spent a sum of ₹ 42.86 crores until March 31, 2019.



7. The Board of Directors have, subject to approval by shareholders in the ensuing Annual General Meeting, recommended a dividend of ₹ 0.90 per share (at the rate of 9 %), on the equity shares of the Company for the year ended March 31, 2019, the liability for the same to be accounted once approved by the shareholders at the ensuing Annual General Meeting.
8. 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 upto the third quarter of the respective financial years.
9. Previous period figures have been regrouped and reclassified wherever necessary.

By Order of the Board of Directors  
**For HITECH CORPORATION LIMITED**



**Malav Dani**  
**Managing Director**  
**Mumbai**  
**May 13, 2019**

