



**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.

12<sup>th</sup> November, 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 Second Quarter and Half Year ended 30<sup>th</sup> September, 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 ('the Regulations'), as amended, please find enclosed herewith Audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2018, approved and taken on record by the Board of Directors of the Company at its Meeting held on Monday, 12<sup>th</sup> November, 2018 which commenced at 4.00 p.m. and concluded at 06.30 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 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 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 (Formerly HITECH PLAST LIMITED)**

1. We have audited the accompanying statement of Financial Results of **HITECH CORPORATION LIMITED** (the Company) for the quarter and half year ended September 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 November 12, 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.

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 and half year ended September 30, 2018.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W/W100166

**Roshni R. Marfatia  
PARTNER**

M. No.: 106548

Mumbai, November 12, 2018.



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



**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.

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CIN No. L28992MH1991PLC168235

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		Audited	Audited	Audited	Audited	Audited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
I	<b>Revenue from Operations (See Note 5)</b>	12,186.50	11,024.29	10,398.40	23,210.79	20,568.51	39,768.79
II	<b>Other Income</b>						
	a) Insurance Claim Received	-	-	-	-	-	567.32
	b) Others	9.20	16.87	11.82	26.07	24.41	66.63
III	<b>Total Income (I + II)</b>	12,195.70	11,041.16	10,410.22	23,236.86	20,592.92	40,402.74
IV	<b>Expenses :</b>						
	Cost of materials consumed	7,937.36	6,888.40	6,292.83	14,825.76	12,203.62	23,782.09
	Changes in inventories of finished goods and work-in-progress	(344.30)	(8.45)	138.42	(352.75)	(95.40)	(21.56)
	Excise Duty	-	-	-	-	923.32	923.32
	Employee benefits expense	799.91	770.71	740.05	1,570.62	1,428.28	2,893.96
	Finance costs	475.30	403.30	366.66	878.60	684.84	1,392.11
	Depreciation and amortisation expense	467.16	440.12	453.35	907.28	869.28	1,751.87
	Other expenses	2,375.24	2,241.36	2,155.77	4,616.60	4,177.49	8,477.70
	<b>Total Expenses</b>	11,710.67	10,735.44	10,147.08	22,446.11	20,191.43	39,199.49
V	<b>Profit before exceptional items and tax (III - IV)</b>	485.03	305.72	263.14	790.75	401.49	1,203.25
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	485.03	305.72	263.14	790.75	401.49	1,203.25
VIII	<b>Tax Expenses :</b>						
	1) Current Tax	118.80	137.48	35.73	256.28	94.84	377.80
	2) Deferred Tax	36.73	(17.60)	67.26	19.13	76.70	49.06
	<b>Tax Expense</b>	155.53	119.88	102.99	275.41	171.54	426.86
IX	<b>Profit for the period(VII -VIII)</b>	329.50	185.84	160.15	515.34	229.95	776.39
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	27.47	0.89	(25.09)	28.36	(16.08)	3.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	(0.29)	7.62	-	4.84	(1.12)
	<b>Other Comprehensive Income</b>	27.76	0.60	(17.47)	28.36	(11.24)	2.43
XI	<b>Total Comprehensive Income(IX+X)</b>	357.26	186.44	142.68	543.70	218.71	778.82
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	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	1.92	1.08	0.93	3.00	1.34	4.52
	Diluted	1.92	1.08	0.93	3.00	1.34	4.52






**Hitech Corporation Limited (Formerly known as Hitech Plast Limited)**  
**STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2018**

(₹ in Lakhs)

	Audited	
	As at September 30, 2018	As at March 31, 2018
<b>ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Property, Plant and Equipment	22,604.52	15,581.97
(b) Capital work-in-progress	520.09	4,379.32
(c) Other Intangible Assets	18.86	13.38
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	435.47	467.39
(iii) Other financial assets	104.04	47.86
(e) Current Tax Assets (Net)	581.40	537.68
(f) Other non-current assets	1,286.67	2,033.09
<b>Total Non- current assets</b>	<b>25,551.05</b>	<b>23,060.69</b>
<b>2 Current assets</b>		
(a) Inventories	3,538.40	3,744.06
(b) Financial Assets		
(i) Trade Receivables	8,934.90	7,525.54
(ii) Cash and Cash Equivalents	188.09	196.47
(iii) Bank balances other than (ii) above	93.37	92.23
(iv) Other financial assets	269.41	405.43
(c) Other Current Assets	516.79	436.46
<b>Total Current assets</b>	<b>13,540.96</b>	<b>12,400.19</b>
<b>Total Assets</b>	<b>39,092.01</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	13,639.33	13,281.99
<b>Total Equity</b>	<b>15,356.90</b>	<b>14,999.56</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,785.72	8,180.25
(b) Provisions	135.03	137.35
(c) Deferred tax liabilities (Net)	269.21	250.08
<b>Total Non-current liabilities</b>	<b>9,189.96</b>	<b>8,567.68</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,053.13	7,082.46
(ii) Trade Payables		
Due to Micro and Small Enterprises	131.10	112.72
Due to others	1,862.91	1,957.38
(iii) Other financial liabilities	3,152.31	2,303.50
(b) Other Current liabilities	91.02	142.39
(c) Provisions	229.14	268.35
(d) Current Tax Liabilities (Net)	25.54	26.84
<b>Total Current liabilities</b>	<b>14,545.15</b>	<b>11,893.64</b>
<b>Total Equity and Liabilities</b>	<b>39,092.01</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) Regulations, 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 November 12, 2018.
2. The above financial results are prepared 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, 2018 includes an amount of ₹ 567.32 lakhs received towards business interruption claim i.e. Loss of Profit and Standing Charges during the indemnity period, reported as Other Income and is included in the Profit before tax.
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			Half year ended		Year Ended
	Audited	Audited	Audited	Audited	Audited	Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
<b>Revenue from operations (A)</b>	12,186.50	11,024.29	10,398.40	23,210.79	20,568.51	39,768.79
<b>Excise duty on sale (B)</b>	-	-	-	-	923.32	923.32
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	12,186.50	11,024.29	10,398.40	23,210.79	19,645.19	38,845.47

6. During the quarter the Company has successfully completed Phase I of the new plant facility for manufacturing rigid plastic containers at Mysuru (Karnataka) and have commenced commercial production at the said plant. The total capacity of the plant would be 3000 MT per annum and the same is being implemented in a phased manner.







7. As a part of cost reduction initiative and better synergies, the manufacturing facility of the Company situated at Galonda (Dadra & Nagar Haveli) has been shifted and merged with the unit situated at Naroli (Dadra & Nagar Haveli) by transfer of Plant and Machinery and other accessories by September 30, 2018.
8. The manufacturing operations of Company's plant at Rohtak (Haryana) were disrupted in February 2016 owing to fire which resulted in extensive damage to properties. The Company had filed an Insurance claim and had received an on account amount of Rs 18 Crores in June 2016 from the Insurance company. Consequent to the completion of the survey and assessment of the claim by the Insurance Company, the Company has received a further sum of Rs 15.71 Crores (net of salvage value) on November 1, 2018 from the Insurance company towards the final settlement of the property damage claim. The effect of the same will be given in the financials of the next quarter.
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**  
**November 12, 2018**

