

14th February, 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 Third Quarter and Nine Months ended 31st December, 2017 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 third quarter and nine months ended 31st December, 2017, approved and taken on record by the Board of Directors of the Company at its Meeting held on Wednesday, 14th February, 2018 which commenced at 4.15 p.m. and concluded at 6.10 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 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 nine months ended December 31, 2017, 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). These quarterly and nine months financial results prepared on the basis of interim condensed financial statements are the responsibility of the Company's management and have been approved by the Board of Directors at its meeting held on February 14, 2018. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are 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. The comparative financial results for the quarter and nine months ended December 31, 2016, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by Manubhai & Shah LLP, Chartered Accountants, whose report dated February 7, 2017 expressed an unmodified opinion on those audited financial results. Management has adjusted/restated these results for the differences in the accounting principles adopted by the Company on transition to Ind-AS and presented a reconciliation of profit under Ind AS of the corresponding quarter and nine months with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors. The adjustments/restatements made to these previously issued results have been audited by us.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and nine months ended December 31, 2017.

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



Roshni R. Marfatia

PARTNER

M. No.: 106548

Mumbai, February 14, 2018.



LLP IN : AAH - 3437

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TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

HITECH CORPORATION LIMITED (Formerly known as HITECH PLAST LIMITED)

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CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Quarter ended				Nine Months ended	
		Audited 31.12.2017	Audited 30.09.2017	Audited 31.12.2016	Audited 31.12.2017	Audited 31.12.2016	
I	Revenue from Operations						
	Sales (See Note 5)	9,044.11	10,320.45	8,917.68	29,481.67	29,765.66	
	Other Operating Income	51.39	77.95	44.49	182.34	162.36	
	Total Revenue from operations	9,095.50	10,398.40	8,962.17	29,664.01	29,928.02	
II	Other Income	38.89	33.93	19.01	93.63	42.56	
III	Total Income (I + II)	9,134.39	10,432.33	8,981.18	29,757.64	29,970.58	
IV	EXPENSES :						
	Cost of materials consumed	5,764.49	6,293.33	5,265.15	17,975.19	17,471.13	
	Changes in Inventories of Finished goods and Work-in-progress	(226.65)	138.41	(212.01)	(322.05)	(495.05)	
	Excise Duty	697.81	740.06	760.74	923.32	2,694.04	
	Employee benefits expense	351.79	366.68	335.11	2,126.09	2,046.15	
	Finance costs	443.54	453.34	322.28	1,036.63	675.76	
	Depreciation and amortisation expense	2,043.83	2,177.37	1,729.54	1,312.82	963.25	
	Other expenses				6,244.57	5,413.88	
	Total Expenses	9,074.81	10,169.19	8,739.53	29,296.57	28,769.16	
V	Profit before exceptional items and tax (III -IV)	59.58	263.14	241.65	461.07	1,201.42	
VI	Exceptional Items	-	-	-	-	-	
VII	Profit before tax (V - VI)	59.58	263.14	241.65	461.07	1,201.42	
VIII	Tax Expenses :						
	1) Current Tax	52.03	35.73	83.57	146.87	480.54	
	2) Deferred Tax	8.07	67.26	(5.56)	84.77	(42.84)	
	3) MAT Credit Entitlement	(38.20)	-	-	(38.20)	-	
	4) Prior Year Tax Adjustments	-	-	3.66	-	6.16	
	Tax Expense	21.90	102.99	81.67	193.44	443.86	
IX	Profit for the period(VII -VIII)	37.68	160.15	159.98	267.63	757.56	
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	13.27	(25.09)	5.64	(2.81)	(46.46)	
	-Remeasurement of defined benefit plans	(4.24)	7.62	(2.43)	0.60	14.54	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.03	(17.47)	3.21	(2.21)	(31.92)	
	Other Comprehensive Income	46.71	142.68	163.19	265.42	725.64	
XI	Total Comprehensive Income(IX +X)	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)						
XIII	Earnings per share (of ₹ 10/- each) (not annualised):						
	Basic	0.22	0.93	0.93	1.56	4.41	
	Diluted	0.22	0.93	0.93	1.56	4.41	



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 February 14, 2018.
2. The financial results for the quarter and nine months ended December 31, 2017, quarter ended September 30, 2017 together with the results for the comparative periods ended December 31, 2016 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 Ind-AS compliant figures of the corresponding quarter and nine months ended December 31, 2016, included in the Statement, are based on the previously audited financial results of the Company, prepared in accordance with the Indian GAAP which have been duly adjusted/restated as required under Ind-AS. Such adjustments/restatements for the quarter and nine months ended December 31, 2016 have been audited by the auditors.
4. As the Company's business activity falls within a single primary business segment viz, "Plastic products", the disclosure requirements of Ind-AS108, 'Operating segments' are not applicable.
5. 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 has received a sum of Rs.567 lakhs on February 9, 2018 towards the business interruption claim i.e. Loss of Profit and Standing Charges during the indemnity period, consequent to the completion of the survey by the Insurance Company. The effect of the same will be given in the financials of the next quarter.

The final settlement of the Company's claim towards the property damage is still under assessment with the Insurance Company.

6. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Consequently, revenue from operations for the quarters ended December 31, 2017 and September 30, 2017 are net of GST, and revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the nine months ended December 31, 2017) is inclusive of excise duty. Accordingly, the figures for the periods up to June 30, 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding:

₹ in Lakhs

Particulars	Quarter ended			Nine Months ended	
	Audited 31.12.2017	Audited 30.09.2017	Audited 31.12.2016	Audited 31.12.2017	Audited 31.12.2016
Revenue from operations (A)	9,044.11	10,320.45	8,917.68	29,481.67	29,765.66
Excise duty on sale (B)	-	-	760.74	923.32	2,694.04
Revenue from operations excluding excise duty on sale (A-B)	9,044.11	10,320.45	8,156.94	28,558.35	27,071.62



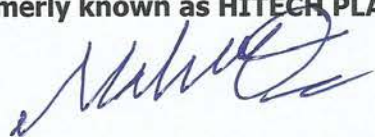
7. In the current financial year, the Company has voluntarily changed its accounting policy on valuation of inventory of raw material from weighted average cost to FIFO cost method as the management is of the opinion that FIFO method is more reflective of the consumption pattern of the Company.

As required by IND AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' the said change in accounting policy has been applied retrospectively and the figures of the previous quarter and nine months ended December 31, 2016 have been restated to that extent.

The profits for the quarter and nine months ended December 31, 2016 are higher by ₹ 36.28 lakhs and ₹ 59.82 lakhs respectively. The profits for the quarter and nine months ended December 31, 2017 are lower by ₹ 0.21 lakhs and ₹ 16.31 lakhs respectively, consequent to the said change.

8. Consequent to the allotment of Land at Mysuru in June 2017, the Company has started construction activity for setting up a Rigid Plastic Manufacturing facility at the site.
9. The reconciliation of net profit for the quarter and nine months ended December 31, 2016 as reported earlier under Indian GAAP to total Comprehensive Income as per Ind-AS is disclosed in Annexure 1.
10. 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, February 14, 2018

Annexure 1

Reconciliation of Equity and Net profit for the quarter and nine months ended December 31, 2016 as reported under "Indian GAAP" to total Comprehensive Income as per IndAS

Nature of Adjustments	Audited	
	Quarter Ended 31.12.2016	Nine Months ended 31.12.2016
Net Profit as per Indian GAAP	212.50	920.62
Re-measurement cost of net defined benefit liability (net of tax)	(3.21)	31.92
Change in valuation of stock from weighted average to FIFO basis	36.28	59.82
Dividend and dividend tax on Preference shares treated as Finance cost	(84.50)	(252.55)
Mark to Market Loss on Derivatives	(1.09)	(2.25)
Net Profit as per Ind-AS	159.98	757.56
Other Comprehensive Income (Net of Tax)	3.21	(31.92)
Total Comprehensive Income as per Ind-AS	163.19	725.64

₹ in Lakhs

