

May 14, 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: Outcome of Board Meeting held on May 14, 2018.**

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, 2018.
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, 2018, 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, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. Redemption of 15% of 2,63,02,540, 9% Non Convertible Redeemable Cumulative Preference Shares, aggregating Rs. 3.95 crores together with dividend upto the date of redemption @ 9% p.a. from 1st April, 2018 to the date of redemption, out of the accumulated profit available for dividend. After the redemption, the Preference Share capital will be reduced to Rs. 22.36 crores.

The Meeting concluded at 08.00 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, 2018 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

**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		Audited	Audited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
I	<b>Revenue from Operations</b>					
	Sales (Refer Note 5)	9,989.87	9,044.11	10,370.89	39,471.54	40,136.55
	Other Operating Income	114.91	51.39	57.33	297.25	219.69
	<b>Total Revenue from operations</b>	<b>10,104.78</b>	<b>9,095.50</b>	<b>10,428.22</b>	<b>39,768.79</b>	<b>40,356.24</b>
II	<b>Other Income</b>					
	a) Insurance Claim Received (Refer Note 6)	567.32	-	-	567.32	-
	b) Others	16.61	25.60	30.52	66.63	67.69
III	<b>Total Income (I + II)</b>	<b>10,688.72</b>	<b>9,121.10</b>	<b>10,458.74</b>	<b>40,402.74</b>	<b>40,423.93</b>
IV	<b>EXPENSES :</b>					
	Cost of materials consumed	5,814.06	5,764.49	5,957.61	23,789.25	23,428.73
	Changes in inventories of Finished goods and Work-in-progress	300.49	(226.65)	(19.61)	(21.56)	(514.67)
	Excise Duty	-	-	936.76	923.32	3,630.80
	Employee benefits expense	767.87	697.80	675.29	2,893.96	2,721.44
	Finance costs	355.48	351.79	251.81	1,392.11	927.57
	Depreciation and amortisation expense	439.05	443.54	336.22	1,751.87	1,299.47
	Other expenses	2,269.59	2,030.55	2,159.68	8,470.54	7,568.17
	<b>Total Expenses</b>	<b>9,946.54</b>	<b>9,061.52</b>	<b>10,297.76</b>	<b>39,199.49</b>	<b>39,061.51</b>
V	<b>Profit before exceptional items and tax (III -IV)</b>	<b>742.18</b>	<b>59.58</b>	<b>160.98</b>	<b>1,203.25</b>	<b>1,362.42</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>742.18</b>	<b>59.58</b>	<b>160.98</b>	<b>1,203.25</b>	<b>1,362.42</b>
VIII	<b>Tax Expenses :</b>					
	1) Current Tax	269.13	13.83	(98.41)	377.80	382.13
	2) Deferred Tax	(35.71)	8.07	81.29	49.06	38.46
	3) Prior Year Tax Adjustments	-	-	-	-	6.16
	<b>Tax Expense</b>	<b>233.42</b>	<b>21.90</b>	<b>(17.12)</b>	<b>426.86</b>	<b>426.75</b>
IX	<b>Profit for the period(VII -VIII)</b>	<b>508.76</b>	<b>37.68</b>	<b>178.10</b>	<b>776.39</b>	<b>935.67</b>
X	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined benefit plans	6.36	13.27	(17.16)	3.55	(63.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.72)	(4.24)	1.59	(1.12)	16.13
	<b>Other Comprehensive Income</b>	<b>4.64</b>	<b>9.03</b>	<b>(15.57)</b>	<b>2.43</b>	<b>(47.49)</b>
XI	<b>Total Comprehensive Income(IX+X)</b>	<b>513.40</b>	<b>46.71</b>	<b>162.53</b>	<b>778.82</b>	<b>888.18</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)				13,281.99	12,689.22
	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>					
	Basic	2.96	0.22	1.04	4.52	5.45
	Diluted	2.96	0.22	1.04	4.52	5.45




**Hitech Corporation Limited (Formerly known as Hitech Plast Limited)**

STATEMENT OF ASSETS &amp; LIABILITIES AS AT MARCH 31, 2018

(₹ in Lakhs)

	Audited	Audited
	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>1 Non- current assets</b>		
(a) Property, Plant and Equipment	15,581.97	13,924.79
(b) Capital work-in-progress	4,379.32	767.72
(c) Other Intangible Assets	13.38	13.70
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	467.39	477.88
(iii) Other financial assets	47.86	94.30
(e) Other non-current assets	2,033.09	1,040.67
(f) Non Current Tax Assets (Net)	537.68	609.33
<b>Total Non- current assets</b>	<b>23,060.69</b>	<b>16,928.39</b>
<b>2 Current assets</b>		
(a) Inventories	3,744.06	3,285.36
(b) Financial Assets		
(i) Trade Receivables	7,525.54	8,716.41
(ii) Cash and Cash Equivalents	196.47	64.10
(iii) Bank balances other than (ii) above	92.23	82.38
(iv) Other financial assets	405.43	251.17
(c) Other Current Assets	436.46	989.03
<b>Total Current assets</b>	<b>12,400.19</b>	<b>13,388.45</b>
<b>Total Assets</b>	<b>35,460.88</b>	<b>30,316.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,717.57	1,717.57
(b) Other Equity	13,281.99	12,689.22
<b>Total Equity</b>	<b>14,999.56</b>	<b>14,406.79</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,180.25	4,857.41
(b) Provisions	137.35	88.21
(c) Deferred tax liabilities (Net)	250.08	201.02
<b>Total Non-current liabilities</b>	<b>8,567.68</b>	<b>5,146.64</b>
<b>2 Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,082.46	5,598.49
(ii) Trade Payables	2,058.10	2,794.73
(iii) Other financial liabilities	2,315.50	1,898.70
(b) Other Current liabilities	142.39	223.74
Provisions	268.35	162.18
Current Tax Liabilities (Net)	26.84	85.57
<b>Total Current liabilities</b>	<b>11,893.64</b>	<b>10,763.41</b>
<b>Total Equity and Liabilities</b>	<b>35,460.88</b>	<b>30,316.84</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 14, 2018.
2. The financial results for the quarter and financial year ended March 31, 2018, quarter ended December 31, 2017 together with the results for the comparative periods ended March 31, 2017 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 financial year ended March 31, 2017, 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 financial year ended March 31, 2017 have been audited by the auditors.
4. 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.
5. 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 March 31, 2018 and December 31, 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 financial year ended March 31, 2018) 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			Year ended	
	Audited 31.03.2018	Audited 31.12.2017	Audited 31.03.2017	Audited 31.03.2018	Audited 31.03.2017
<b>Revenue from operations (A)</b>	9,989.88	9,044.11	10,370.89	39,471.55	40,136.55
<b>Excise duty on sale (B)</b>	-	-	936.76	923.32	3,630.80
<b>Revenue from operations excluding excise duty on sale (A-B)</b>	9,989.88	9,044.11	9,434.13	38,548.23	36,505.75

6. 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 ₹ 567.32 lakhs on February 9, 2018 towards the business interruption claim i.e. Loss of Profit and Standing Charges during the indemnity period and the same has been duly reflected in the financials under the head "Other Income".

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



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 First in First Out (FIFO) cost method as the Management is of the opinion that FIFO 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 financial year ended March 31, 2017 have been restated to that extent.

The profits for the quarter ended March 31, 2017 are lower by ₹ 20.61 lakhs whereas profits for the financial year ended March 31, 2017 are higher by ₹ 39.21 lakhs. The profits for the quarter and financial year ended March 31, 2018 are higher by ₹ 64.17 lakhs and ₹ 76.93 lakhs respectively, consequent to the said change.

8. Consequent to the allotment of Land at Mysuru in June 2017, the Company started activity for setting up a Rigid Plastic Manufacturing facility at the site. The civil construction work is under progress.
9. Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles ('Indian GAAP') and as per IND AS is given as in Annexure 1.
10. 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, 2018, the liability for the same shall be accounted once approved by the shareholders at the ensuing Annual General Meeting.
11. 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.
12. 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, May 14, 2018**



## Annexure 1

Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles "Indian GAAP" and as per Ind AS:

**a) Reconciliation of Net Profit:**

Nature of Adjustments	₹ in Lakhs	
	Audited	
	Quarter Ended 31.03.2017	Year ended 31.03.2017
<b>Net Profit as per Indian GAAP</b>	263.82	1184.44
Re-measurement cost of net defined benefit liability (net of tax)	15.57	47.49
Change in valuation of stock from weighted average to FIFO basis	(20.61)	39.21
Dividend and dividend tax on Preference shares treated as Finance cost	(82.64)	(335.19)
Mark to Market Gain /(Loss) on Derivatives	1.96	(0.28)
<b>Net Profit as per Ind-AS</b>	178.10	935.67
Other Comprehensive Income (Net of Tax)	(15.57)	(47.49)
<b>Total Comprehensive Income as per Ind-AS</b>	162.53	888.18

**b) Reconciliation of Equity:**

Particulars	₹ in Lakhs
	As at March 31, 2017
<b>Total Equity as per Indian GAAP</b>	<b>17,833.81</b>
<b>Summary of Ind AS adjustments:</b>	
Non Convertible Redeemable Cumulative Preference Shares re-classified as Financial Liabilities	(3,094.42)
Dividend and dividend tax on Preference shares treated as Finance cost	(335.19)
Change in valuation of stock from weighted average to FIFO basis	3.52
Mark to Market Loss on Derivatives	(0.94)
<b>Total Ind AS adjustments</b>	<b>(3,427.02)</b>
<b>Total Equity as per Ind AS</b>	<b>14,406.79</b>



# 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)**

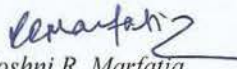
1. We have audited the accompanying statement of Financial Results of **HITECH CORPORATION LIMITED** (the Company) for the quarter and year ended March 31, 2018, together with the notes thereon ('the Statement'), prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing 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, which is the responsibility of the Company's Management and approved by the Board of Directors at its meeting held on May 14, 2018, has been compiled from the related Financial Statements which have been prepared in accordance with the Indian 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 quarters ended March 31, as reported in this Statement are the balancing figures between audited figures in respect of the financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years.

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 year ended March 31, 2017, 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 May 9, 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 year ended March 31, 2017 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 as well as the results for the year ended March 31, 2018:
  - 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 year ended March 31, 2018.

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

  
Roshni R. Marfatia  
**PARTNER**  
M. No.: 106548  
Mumbai, May 14, 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 & HO:  
201, Welspun House 2<sup>nd</sup> Floor,  
Kamala City, Lower Parel - west,  
Mumbai - 400 013.

May 14, 2018

Department of Corporate Services (DCS)  
The BSE Limited,  
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The National Stock Exchange of India Limited  
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, 2018.

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