

29<sup>th</sup> August, 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: HITEHCORP**

Dear Sir/ Madam,

**Sub: Audited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 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 first quarter ended 30<sup>th</sup> June, 2017, approved and taken on record by the Board of Directors of the Company at its meeting held on Tuesday, 29<sup>th</sup> August, 2017 which commenced at 3.00 p.m. and concluded at 5.15 p.m.

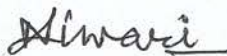
Please also find enclosed herewith copy of 'Auditors Report' for the aforesaid results issued by M/s. Kalyaniwalla & Mistry, LLP, Statutory Auditors of the Company.

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

**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](http://www.hitechgroup.com)

Email: investor.help@hitechgroup.com. Tel: +9122 40016500/24816500 | Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

₹ in Lakhs

Sr. No.	Particulars	Quarter ended	
		Audited 30.06.2017	Unaudited 30.06.2016
I	<b>Revenue from Operations</b>		
	Sales (Including Excise Duty)	10,117.11	10,086.30
	Other Operating Income	53.00	49.90
	<b>Total Revenue from operations</b>	<b>10,170.11</b>	<b>10,136.20</b>
II	Other Income	16.74	21.47
III	<b>Total Income (I + II)</b>	<b>10,186.85</b>	<b>10,157.67</b>
IV	<b>EXPENSES :</b>		
	Cost of materials consumed	5,940.54	5,894.41
	Changes in inventories of Finished goods and Work-in-progress	(233.81)	(146.71)
	Excise Duty	923.32	906.41
	Employee benefits expense	688.23	669.07
	Finance costs	318.16	232.84
	Depreciation and amortisation expense	415.94	319.09
	Other expenses	1,996.13	1,782.06
	<b>Total Expenses</b>	<b>10,048.51</b>	<b>9,657.17</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>138.34</b>	<b>500.50</b>
VI	<b>Exceptional Items</b>	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>138.34</b>	<b>500.50</b>
VIII	<b>Tax Expenses :</b>		
	1) Current Tax	59.11	225.08
	2) Deferred Tax	9.44	(44.93)
	<b>Tax Expense</b>	<b>68.55</b>	<b>180.15</b>
IX	<b>Profit for the period(VII -VIII)</b>	<b>69.79</b>	<b>320.35</b>
X	<b>Other Comprehensive Income</b>		
	A (i) Items that will not be reclassified to profit or loss		
	-Remeasurement of defined benefit plans	9.01	(16.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.78)	5.08
	<b>Other Comprehensive Income</b>	<b>6.23</b>	<b>(11.16)</b>
XI	<b>Total Comprehensive Income(IX+X)</b>	<b>76.02</b>	<b>309.19</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57
XIII	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>		
	Basic	0.41	1.87
	Diluted	0.41	1.87



## 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 August 29, 2017.
2. The financial results for the quarter ended June 30, 2017 together with the results for the comparative quarter ended June 30, 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 statement does not include Ind-AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
4. The Ind-AS compliant figures of the corresponding quarter ended June 30, 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 as required under Ind-AS. Management has exercised due diligence to ensure that such financial results provide a true and fair view.
5. 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.
6. During the current quarter, the Company redeemed 4,641,624 9% Non-Convertible Redeemable Cumulative Preference shares of ₹ 10 each (by redeeming 15 Preference shares out of every 100 Preference shares held by the shareholders) aggregating to ₹ 464.16 lakhs out of the accumulated profit available for dividend as per the provisions of Section 55 of the Companies Act, 2013. The Capital Redemption Reserve to the extent of the redemption of preference share capital has been accordingly created.
7. In the current quarter, 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 ended June'16 have been restated to that extent.

The profits for quarters ended June 30, 2016 and June 30, 2017 is higher by ₹ 5.11 lakhs and ₹ 13.94 lakhs respectively on account of the said change.

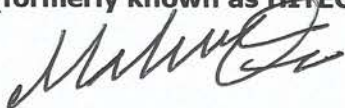
8. In response to the application made by the Company, the Company, has during the current quarter, been granted allotment and possession of leasehold land admeasuring 81,659.83 square meters at Nanjangad Taluk, Mysuru District and has also been provisionally allotted



land admeasuring 31,668.01 square meters in Rambilli Mandal, Vishkhapatnam District for setting up industrial units for manufacturing Rigid Plastic Containers.

9. The reconciliation of net profit for the quarter ended June 30, 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, August 29, 2017**

Annexure 1

Reconciliation of Net profit for the quarter ended June 30, 2016 as reported under "Indian GAAP" to total Comprehensive Income as per Ind-AS

Nature of Adjustments	₹ in Lakhs
	Unaudited Quarter ended 30.06.2016
<b>Net Profit as per Indian GAAP</b>	<b>387.65</b>
Re-measurement cost of net defined benefit liability (net of tax)	11.16
Change in valuation of stock from weighted average to FIFO basis	5.11
Dividend and dividend tax on Preference shares treated as Finance cost	(83.57)
<b>Net Profit as per Ind-AS</b>	<b>320.35</b>
Other Comprehensive Income (Net of Tax)	(11.16)
<b>Total Comprehensive Income as per Ind-AS</b>	<b>309.19</b>





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial 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 ended June 30, 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 financial results prepared on the basis of interim condensed financial statements are the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on August 29, 2017. 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. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed financial statements.
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 financial results for the quarter ended June 30, 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 August 2, 2016 expressed an unmodified opinion on those audited financial results. Management has adjusted 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 with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to an audit.
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 ended June 30, 2017.

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



Roshni R. Marfatia

**PARTNER**

M. No.: 106548

Mumbai, August 29, 2017.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG. FORT, MUMBAI 400 001