

10<sup>th</sup> November, 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: HITECHCORP**

Dear Sir/ Madam,

**Sub: Audited Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 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 second quarter and half year ended 30<sup>th</sup> September, 2017, approved and taken on record by the Board of Directors of the Company at its Meeting held on Friday, 10<sup>th</sup> November, 2017 which commenced at 4.00 p.m. and concluded at 5.45 p.m.

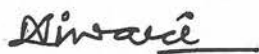
Please also find enclosed herewith copy of 'Auditors Report' for the aforesaid results issued by M/s. Kalyaniwalla & Mistry, LLP, Statutory Auditors of the Company.

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](mailto:investor.help@hitechgroup.com) Tel: +9122 40016500/24816500 I Fax: +9122 24955659

CIN No. L28992MH1991PLC168235

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

| Sr. No. | Particulars                                                                       | Quarter ended    |                  | Half year ended  |                  |
|---------|-----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|         |                                                                                   | Audited          | Audited          | Audited          | Unaudited        |
|         |                                                                                   | 30.09.2017       | 30.06.2017       | 30.09.2016       | 30.09.2016       |
| I       | <b>Revenue from Operations</b>                                                    |                  |                  |                  |                  |
|         | Sales (See Note 5)                                                                | 10,320.45        | 10,117.11        | 10,761.69        | 20,847.98        |
|         | Other Operating Income                                                            | 77.95            | 53.00            | 67.96            | 117.87           |
|         | <b>Total Revenue from operations</b>                                              | <b>10,398.40</b> | <b>10,170.11</b> | <b>10,829.65</b> | <b>20,965.85</b> |
| II      | Other Income                                                                      | 33.93            | 16.74            | 5.15             | 26.62            |
| III     | <b>Total Income (I + II)</b>                                                      | <b>10,432.33</b> | <b>10,186.85</b> | <b>10,834.80</b> | <b>20,992.47</b> |
| IV      | <b>EXPENSES :</b>                                                                 |                  |                  |                  |                  |
|         | Cost of materials consumed                                                        | 6,333.01         | 5,963.71         | 6,389.62         | 12,284.02        |
|         | Changes in inventories of Finished goods and Work-in-progress                     | 138.41           | (233.81)         | (136.33)         | (283.04)         |
|         | Excise Duty                                                                       | -                | 923.32           | 1,026.90         | 1,933.30         |
|         | Employee benefits expense                                                         | 740.06           | 688.23           | 738.37           | 1,428.28         |
|         | Finance costs                                                                     | 366.68           | 318.16           | 207.82           | 684.84           |
|         | Depreciation and amortisation expense                                             | 453.34           | 415.94           | 321.88           | 869.28           |
|         | Other expenses                                                                    | 2,137.69         | 1,972.96         | 1,827.32         | 640.97           |
|         | <b>Total Expenses</b>                                                             | <b>10,169.19</b> | <b>10,048.51</b> | <b>10,375.58</b> | <b>20,032.73</b> |
| V       | <b>Profit before exceptional items and tax (III -IV)</b>                          | <b>263.14</b>    | <b>138.34</b>    | <b>459.22</b>    | <b>959.74</b>    |
| VI      | Exceptional Items                                                                 | -                | -                | -                | -                |
| VII     | <b>Profit before tax (V - VI)</b>                                                 | <b>263.14</b>    | <b>138.34</b>    | <b>459.22</b>    | <b>959.74</b>    |
| VIII    | <b>Tax Expenses :</b>                                                             |                  |                  |                  |                  |
|         | 1) Current Tax                                                                    | 35.73            | 59.11            | 171.89           | 396.97           |
|         | 2) Deferred Tax                                                                   | 67.26            | 9.44             | 7.66             | (37.27)          |
|         | 3) Short/(Excess) Tax Provision for Earlier Years                                 | -                | -                | 2.49             | 2.49             |
|         | <b>Tax Expense</b>                                                                | <b>102.99</b>    | <b>68.55</b>     | <b>182.04</b>    | <b>362.19</b>    |
| IX      | <b>Profit for the period(VII -VIII)</b>                                           | <b>160.15</b>    | <b>69.79</b>     | <b>277.18</b>    | <b>597.55</b>    |
| X       | <b>Other Comprehensive Income</b>                                                 |                  |                  |                  |                  |
|         | A (i) Items that will not be reclassified to profit or loss                       |                  |                  |                  |                  |
|         | -Remeasurement of defined benefit plans                                           | (25.09)          | 9.01             | (35.86)          | (52.10)          |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 7.62             | (2.78)           | 11.89            | 16.97            |
|         | <b>Other Comprehensive Income</b>                                                 | <b>(17.47)</b>   | <b>6.23</b>      | <b>(23.97)</b>   | <b>(35.13)</b>   |
| XI      | <b>Total Comprehensive Income(IX+X)</b>                                           | <b>142.68</b>    | <b>76.02</b>     | <b>253.21</b>    | <b>562.42</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         |
| XIII    | <b>Earnings per share (of ₹ 10/- each) (not annualised):</b>                      |                  |                  |                  |                  |
|         | Basic                                                                             | 0.93             | 0.41             | 1.61             | 3.48             |
|         | Diluted                                                                           | 0.93             | 0.41             | 1.61             | 3.48             |



**Hitech Corporation Limited (Formerly known as Hitech Plast Limited)**  
**STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2017**

(₹ in Lakhs)

|                                           |  | <b>Audited</b>                          |
|-------------------------------------------|--|-----------------------------------------|
|                                           |  | <b>As at<br/>September 30,<br/>2017</b> |
| <b>ASSETS</b>                             |  |                                         |
| <b>1 Non-current assets</b>               |  |                                         |
| (a) Property, Plant and Equipment         |  | 15,791.29                               |
| (b) Capital work-in-progress              |  | 1,120.05                                |
| (c) Other Intangible Assets               |  | 9.18                                    |
| (d) Financial Assets                      |  |                                         |
| (i) Investments                           |  | -                                       |
| (ii) Loans                                |  | 505.56                                  |
| (iii) Other financial assets              |  | 55.98                                   |
| (e) Other non-current assets              |  | 2,443.02                                |
| (f) Non Current Tax Assets (Net)          |  | 619.44                                  |
|                                           |  | 20,544.52                               |
| <b>2 Current assets</b>                   |  |                                         |
| (a) Inventories                           |  | 3,217.95                                |
| (b) Financial Assets                      |  |                                         |
| (i) Trade Receivables                     |  | 5,164.00                                |
| (ii) Cash and Cash Equivalents            |  | 392.41                                  |
| (iii) Bank balances other than (ii) above |  | 81.91                                   |
| (iv) Other financial assets               |  | 200.95                                  |
| (c) Other Current Assets                  |  | 772.41                                  |
|                                           |  | 9,829.63                                |
| <b>Total Assets</b>                       |  | <b>30,374.15</b>                        |
| <b>EQUITY AND LIABILITIES</b>             |  |                                         |
| <b>Equity</b>                             |  |                                         |
| (a) Equity Share Capital                  |  | 1,717.57                                |
| (b) Other Equity                          |  | 12,721.91                               |
|                                           |  | 14,439.48                               |
| <b>Liabilities</b>                        |  |                                         |
| <b>1 Non-current liabilities</b>          |  |                                         |
| (a) Financial Liabilities                 |  |                                         |
| (i) Borrowings                            |  | 5,955.25                                |
| (b) Provisions                            |  | 101.19                                  |
| (c) Deferred tax liabilities (Net)        |  | 277.73                                  |
|                                           |  | 6,334.17                                |
| <b>2 Current Liabilities</b>              |  |                                         |
| (a) Financial Liabilities                 |  |                                         |
| (i) Borrowings                            |  | 5,295.78                                |
| (ii) Trade Payables                       |  | 2,149.76                                |
| (iii) Other financial liabilities         |  | 1,786.50                                |
| (b) Other Current liabilities             |  | 142.07                                  |
| (c) Provisions                            |  | 226.39                                  |
|                                           |  | 9,600.50                                |
| <b>Total Equity and Liabilities</b>       |  | <b>30,374.15</b>                        |



*[Handwritten signature]*

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 November 10, 2017.
2. The financial results for the half year and quarter ended September 30, 2017, quarter ended June 30, 2017 together with the results for the comparative periods ended September 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 Ind-AS compliant figures of the corresponding half year and quarter ended September 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.
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 Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the quarter ended September 30, 2017 is net of GST, and revenue for all other periods presented (including the quarter ended June 30, 2017 included in the figures presented for the six months ended September 30, 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         |                       |                         | Half year ended       |                         |
|--------------------------------------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                                                    | Audited<br>30.09.2017 | Audited<br>30.06.2017 | Unaudited<br>30.09.2016 | Audited<br>30.09.2017 | Unaudited<br>30.09.2016 |
| <b>Revenue from operations (A)</b>                                 | 10,320.45             | 10,117.11             | 10,761.69               | 20,437.56             | 20,847.98               |
| <b>Excise duty on sale (B)</b>                                     | -                     | 923.32                | 1,026.90                | 923.32                | 1,933.30                |
| <b>Revenue from operations excluding excise duty on sale (A-B)</b> | 10,320.45             | 9,193.79              | 9,734.79                | 19,514.24             | 18,914.68               |



6. 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 half year and quarter ended Sep'16 have been restated to that extent.

The profits for half year ended September 30, 2016 and September 30, 2017 are higher by ₹ 23.54 lakhs and ₹ 12.76 lakhs respectively. The profit for the quarter ended September 30, 2016 is higher by ₹ 18.43 lakhs whereas the profit for the quarter ended September 30, 2017 is lower by ₹1.18 lakhs consequent to the said change.

7. The reconciliation of net profit for the quarter and half year ended September 30, 2016 as reported earlier under Indian GAAP to total Comprehensive Income as per Ind-AS is disclosed in Annexure 1.
8. 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 10, 2017**

#### **Annexure 1**

**Reconciliation of Equity and Net profit for the quarter and half year ended September 30, 2016 as reported under "Indian GAAP" to total Comprehensive Income as per IndAS**

**₹ in Lakhs**

| Nature of Adjustments                                                  | Unaudited                   |                               |
|------------------------------------------------------------------------|-----------------------------|-------------------------------|
|                                                                        | Quarter Ended<br>30.09.2016 | Half year ended<br>30.09.2016 |
| <b>Net Profit as per Indian GAAP</b>                                   | <b>320.47</b>               | <b>708.12</b>                 |
| Re-measurement cost of net defined benefit liability (net of tax)      | 23.97                       | 35.13                         |
| Change in valuation of stock from weighted average to FIFO basis       | 18.43                       | 23.54                         |
| Dividend and dividend tax on Preference shares treated as Finance cost | (84.49)                     | (168.06)                      |
| Mark to Market Loss on Forex Loans                                     | (1.19)                      | (1.19)                        |
| <b>Net Profit as per Ind-AS</b>                                        | <b>277.18</b>               | <b>597.55</b>                 |
| Other Comprehensive Income (Net of Tax)                                | (23.97)                     | (35.13)                       |
| <b>Total Comprehensive Income as per Ind-AS</b>                        | <b>253.21</b>               | <b>562.42</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 half year ended September 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 and half yearly 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 November 10, 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.
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 and half year ended September 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 November 8, 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 and half year 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 and half year ended September 30, 2017.

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

  
Roshni R. Marfatia

**PARTNER**

M. No.: 106548

Mumbai, November 10, 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