

HITECH PLAST LIMITED

Regd. Office: 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.
www.hitechplast.in
CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

(₹ in Lacs, except per share data)

Part I

Sr. No.	Particulars	AUDITED								
		Quarter Ended			Nine Months Ended			Year Ended		
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
1	Income from operations									
	(a) Net Sales / Income from operations (Net of Excise Duty)	7,692.18	9,100.08	7,165.82	23,437.56	20,002.05	26,969.45			
	(b) Other Operating Income	87.61	36.89	26.40	139.86	127.80	134.36			
	Total income from operations (net)	7,779.79	9,136.97	7,192.22	23,577.42	20,129.85	27,103.81			
2	Expenses									
	(a) Cost of materials consumed	5,028.44	6,276.5	4,711.30	15,680.89	13,537.06	18,296.48			
	(b) Changes in inventories of finished goods and work-in-progress	119.78	-93.87	108.05	81.93	(123.40)	(112.82)			
	(c) Employee benefits expense	404.15	474.78	369.47	1,271.31	1,114.62	1,425.53			
	(d) Depreciation and amortisation expense	200.02	204.06	251.48	605.17	743.88	989.07			
	(e) Other expenses	1,326.66	1,556.17	1,183.07	3,983.29	3,475.90	4,599.85			
	Total expenses	7,079.05	8,417.64	6,623.37	21,622.59	18,748.06	25,198.11			
3	Profit from operations before other income, finance costs and exceptional items (1-2)	700.74	719.33	568.85	1,954.83	1,381.79	1,905.70			
4	Other Income	5.81	4.13	4.44	12.95	16.24	22.91			
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	706.55	723.46	573.29	1,967.78	1,398.03	1,928.61			
6	Finance costs	349.48	346.77	365.18	1,016.52	1,033.92	1,370.78			
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	357.07	376.69	208.11	951.26	364.11	557.83			
8	Exceptional Items	-	-	-	-	-	-			
9	Profit from Ordinary Activities before tax (7-8)	357.07	376.69	208.11	951.26	364.11	557.83			
10	Tax Expenses :									
	a) Current Tax	141.93	138.16	75.55	367.64	126.28	187.62			
	b) Deferred Tax	(39.74)	(5.98)	(26.40)	(63.37)	(30.55)	(31.51)			
	c) MAT Credit of Earlier Years	-	-	(80.42)	-	(80.42)	(80.42)			
	d) Shorty/(Excess) Tax Provision for Earlier Years	-	-	107.88	-	107.88	107.88			
11	Net Profit from Ordinary Activities after tax (9-10)	254.88	244.51	131.50	646.99	240.92	374.26			
12	Extraordinary Item (Net of Tax Expense ₹ Nil)	-	-	-	-	-	-			
13	Net Profit for the period (11-12)	254.88	244.51	131.50	646.99	240.92	374.26			
14	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	1,517.57	1,517.57	1,317.57	1,517.57	1,317.57	1,317.57			
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	7,120.73			
16	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):	1.76	1.69	1.00	4.47	1.83	2.84			
	Basic	1.55	1.48	1.00	3.93	1.83	2.84			
	Diluted	1.76	1.69	1.00	4.47	1.83	2.84			
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):	1.55	1.48	1.00	3.93	1.83	2.84			
	Basic	1.55	1.48	1.00	3.93	1.83	2.84			
	Diluted	1.55	1.48	1.00	3.93	1.83	2.84			

Part II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Sr. No.	Particulars	AUDITED					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding :							
Number of Shares	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220	4,391,220
Percentage of Shareholding	28.94	28.94	33.33	28.94	33.33	33.33	33.33
2 Promoters and promoter group shareholding							
a) Pledged / Encumbered	-	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
b) Non-encumbered							
- Percentage of shares (as a % of the total share capital of the company)	10,784,480	10,784,480	8,784,480	10,784,480	8,784,480	8,784,480	8,784,480
- Number of shares	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.06	71.06	66.67	71.06	66.67	66.67	66.67
- Percentage of shares (as a % of the total share capital of the company)							

Particulars	Quarter ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil

Handwritten signature or initials.

Notes:

1. The above audited financial results have been reviewed by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on 12th February, 2015.
2. As the Company's business activity falls within a single primary business segment viz., "Plastic Containers", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", as prescribed in the Companies (Accounting Standards) Rules, 2006, which continues to apply under section 133 of the Companies Act, 2013, is not applicable. The capital employed in the reportable segment was ₹ 15,873.13 lacs as on 31st December, 2014 (₹ 15,345.50 lacs as on 31st December, 2013 and ₹ 15,548.69 lacs as on 31st March, 2014).
3. Pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has reviewed and revised the estimated useful lives of certain group of assets with effect from April 1, 2014 and has uniformly adopted straight line method (SLM) of depreciation for all the group of assets.
Consequently to the above: (i) The depreciation charge for the quarter and the nine months ended 31st December, 2014 is lower by ₹ 39.40 lacs and ₹ 111.69 lacs respectively (ii) The residual value of assets of ₹.27.3 lacs (net of deferred tax liability) has been adjusted against the opening balance of retained earnings, where the remaining useful life of the asset has become nil.
4. In the Board Meeting held on August 5, 2014, the scheme of arrangement for merger of Hoyt Engineering Solutions Pvt. Ltd. (HOYT) into Hitech Plast Ltd. was approved. The scheme is in the process of approval by concerned authorities.
5. In the Board Meeting held on November 12, 2014, the scheme of arrangement for merger of Clear Mipak Packaging Solutions Ltd. (CMPSL), a subsidiary of the Company, into Hitech Plast Ltd was approved. The scheme is in the process of approval by the concerned authorities.
6. "Other Operating Income" for the quarter and nine months ended December 31, 2014 includes ₹ 57.87lakhs (quarter and nine months ended December, 2013 was Nil), towards subsidy from the Government on accrual basis.
7. The previous period figures have been regrouped, wherever required.

Mumbai, 12th February, 2015

By Order of the Board of Directors
For **Hitech Plast Limited**



Malav A. Dani
Managing Director

Independent Auditors' Report

The Board of Directors of Hitech Plast Limited

Report on the Financial results

We have audited the quarterly financial results of Hitech Plast Limited ('the Company') for the quarter ended 31 December 2014 and the year to date financial results for the period from 1 April 2014 to 31 December 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

Management's Responsibility for the Financial results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. These interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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.



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Independent Auditors' Report (Continued)

Hitech Plast Limited

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the interim financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the interim financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 year to date financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2014 as well as year to date results for the period from 1 April 2014 to 31 December 2014.

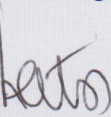
Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **Manubhai & Shah**

Chartered Accountants

Firm's Registration No: 106041W



Kshitij Patel

Partner

Membership No: 045740



Mumbai

12 February 2015

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