

HITECH PLAST LIMITED

Regd. Office: C/130, Solaris, Building No. 1, Opp. L & T Gate No. 6, Powai, Mumbai - 400 072.
www.hitechplast.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH 2007

(Rs. in Million, except per share data)

Sr. No.	Particulars	Nine Months ended 31.12.2006 (Audited)	Quarter ended		Year ended 31.03.2007 (Audited)	Previous Year ended 31.03.2006 (Audited)	Consolidated Accounts	
			31.03.2007	31.03.2006			Year ended 31.03.2007	Year ended 31.03.2006
			(Audited)	(Audited)			(Unaudited)	(Audited)
1	Gross Sales	825.38	274.84	197.92	1,100.22	774.59	1,772.63	977.40
2	Net Sales / Income from operations	701.02	232.53	165.33	933.55	646.17	1,544.95	830.41
3	Other Income	1.84	6.85	1.23	8.70	3.56	31.44	4.55
4	Total Income (2 + 3)	702.86	239.38	166.56	942.25	649.73	1,576.39	834.97
5	Expenditure :							
	a) (Increase)/Decrease in FG/WIP	(4.41)	1.96	(8.62)	(2.45)	(1.09)	0.38	(10.61)
	b) Consumption of Materials	415.64	144.19	91.90	559.83	333.36	924.91	444.69
	c) Employee Remuneration	36.68	15.54	13.78	52.22	46.47	106.48	70.29
	d) Other Expenditure	134.51	44.79	33.87	179.30	135.05	294.76	169.24
	Total Expenditure (a + b + c + d)	582.42	206.48	130.93	788.90	513.80	1,326.53	673.62
6	Gross Profit before Interest and Depreciation (4 - 5)	120.44	32.90	35.63	153.35	135.93	249.86	161.35
7	Interest	27.94	10.85	6.19	38.80	23.84	58.21	31.08
8	Profit after Interest but before Depreciation (6 - 7)	92.50	22.05	29.44	114.55	112.09	191.65	130.27
9	Depreciation	25.26	8.27	11.36	33.52	35.51	91.22	53.75
10	Profit before tax and amortisation of Goodwill (8 - 9)	67.24	13.78	18.08	81.03	76.57	100.43	76.52
11	Amortisation of Goodwill on amalgamation/consolidation	-	-	(0.44)	-	-	-	3.64
12	Profit before tax after amortisation of Goodwill (10 - 11)	67.24	13.78	18.53	81.03	76.57	100.43	72.88
13	Provision for taxation	14.83	1.27	6.80	16.10	22.52	19.50	22.52
14	Provision for taxation - Deferred (Assets)/Liability	(0.60)	(2.04)	(0.58)	(2.64)	2.52	(3.45)	(0.90)
15	Provision for Fringe Benefit Tax	0.58	0.16	0.30	0.74	0.81	1.28	0.97
16	Profit(+)/Loss(-) after tax and before Minority Interest (12 - 15)	52.43	14.39	12.01	66.83	50.72	83.10	50.30
17	Minority Interest	-	-	-	-	-	6.30	-
18	Profit(+)/Loss(-) after tax (16 - 17)	52.43	14.39	12.01	66.83	50.72	76.80	50.30
19	Prior period adjustments (net)	52.43	-	0.01	66.83	50.72	(0.03)	-
20	Net Profit(+)/Loss(-)	131.76	131.76	118.97	131.76	118.97	131.76	118.97
21	Paid-up Equity Capital (Face Value Rs. 10/-)	-	-	-	-	-	55.00	50.00
22	Paid-up Preference Capital (Face Value Rs. 10/-)	-	-	-	-	-	182.80	45.26
23	Reserves excluding revaluation reserves	-	-	-	177.66	59.78	6.41	4.02
24	Earning per share - Basic & Diluted	4.15	1.09	0.99	5.16	4.05	6.41	4.02
25	Dividend per share (Face Value Rs. 10/-)	-	-	-	0.80	0.80	-	-
26	Aggregate of non-promoter shareholding							
	Number of shares	4,533,310	4,533,310	3,254,605	4,533,310	3,254,605	4,533,310	3,254,605
	Percentage of holding (to total shareholding)	34.41	34.41	27.36	34.41	27.36	34.41	27.36

Notes:

A] Standalone

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meetings held on 26th May 2007.
- The Registered Office of the Company has been shifted from Sanaswadi, Pune to C/130, Solaris, Building No. 1, Opp. L & T Gate No. 6, Powai, Mumbai - 400 072 w.e.f. 9th March 2007.
- The Board of Directors have recommended a dividend at the rate of 8% (Rs.0.80 per share) (Previous Year 8%) (Rs.0.80 per share) on the equity shares of the Company for the year ended 31st March 2007 subject to approval of members of the Company at the forthcoming Annual General Meeting.
- 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", issued by the Institute of Chartered Accountants of India is not applicable. The capital employed in the reportable segment was Rs. 607.68 Million as on 31st March 2007. (Rs. 391.8 Million as on 31st March 2006).
- The Plastic & Precision Machinefabrik (PPMF) unit/division of the Company having its manufacturing facilities at Sarigam (Gujarat) has been sold on going concern basis to Clear Plastics Limited (CPL), a wholly owned subsidiary of the Company, with effect from 1st October 2006. Hence, the figures of the current quarter and the year ended 31st March 2007 are not comparable with the corresponding figures of the previous year's quarter and the year ended 31st March 2006.
- During the quarter ended 31st March 2007, a total of 4 investor complaints were received and resolved. No investor complaints were pending at the beginning of the said quarter and no complaints were unresolved at the end of the quarter.

B] Consolidated

- The consolidated accounts represent the accounts of the Company including its subsidiary companies.
- Principle of consolidation: The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as set out in Accounting Standard 21 "Consolidated Financial Statements" prescribed by the Institute of Chartered Accountants of India.
- Mipak Polymers Limited, a subsidiary company has changed the method of charging depreciation on all the assets from straight-line method to written down value method for the year ended 31st March 2007, as a result of which the depreciation charged in that year is higher by Rs. 13.18 Million. To that extent the aggregate profits, the fixed assets of the company as well as reserves would have been higher, if the erstwhile method was continued.
- As the Company's and its subsidiary's business activity falls within a single primary business segment viz., "Plastic Containers", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", issued by the Institute of Chartered Accountants of India is not applicable. The capital employed in the reportable segment was Rs. 821.61 Million as on 31st March 2007. (Rs. 453.6 Million as on 31st March 2006).
- The figures of the current year ended 31st March 2007 are not comparable with the corresponding figures of the previous year ended 31st March 2006, since the current year includes the operation of Mipak Polymers Limited, acquired with effect from 1st April 2006.
- Income-tax demand of Rs.12.78 Million for the assessment year 2003-04 on one of the subsidiaries is not provided in the above accounts, since that subsidiary has contested the same in an appeal preferred to the higher authorities.

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

Ashok K. Goyal
Managing Director

Mumbai, 26th May 2007