

HITECH PLAST LIMITED

(Formerly known as Hi-Tech Plast Containers (India) Limited)

Regd. Office: Gut Nos. 939 & 940, Village Sanaswadi, Tal: Shirur, Dist. Pune, Maharashtra - 412 208

www.hitechplast.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH 2006

(Rs. in Million)

Sr. No.	Particulars	Nine Months ended	Quarter ended		Year ended	Previous Year ended	Consolidated Accounts Year ended	
		31.12.2005	31.03.2006	31.03.2005	31.03.2006	31.03.2005	31.03.2006	31.03.2005
1	Gross Sales	576.66	197.92	99.72	774.59	451.92	977.40	767.60
2	Net Sales / Income from operations	480.84	165.33	82.59	646.17	375.95	830.41	651.19
3	Other Income	2.34	1.23	3.24	3.57	11.54	4.55	8.95
4	Total Income (2 + 3)	483.18	166.56	85.83	649.74	387.49	834.97	660.14
5	Expenditure :							
	a) (Increase)/Decrease in FG/WIP	7.54	(8.62)	0.95	(1.09)	0.39	(10.61)	0.76
	b) Consumption of Materials	241.46	91.90	47.65	333.36	168.24	444.69	330.14
	c) Employee Remuneration	32.69	13.78	7.24	46.47	31.68	70.29	59.42
	d) Other Expenditure	101.18	33.87	12.67	135.05	102.25	169.24	154.42
	Total Expenditure (a + b + c + d)	382.87	130.93	68.51	513.80	302.56	673.62	544.74
6	Gross Profit before Interest and Depreciation (4 - 5)	100.31	35.63	17.32	135.94	84.93	161.35	115.40
7	Interest	17.65	6.19	2.93	23.84	10.74	31.08	18.61
8	Profit after Interest but before Depreciation (6 - 7)	82.66	29.44	14.39	112.10	74.19	130.27	96.79
9	Depreciation	24.16	11.36	6.27	35.51	39.39	53.75	73.60
10	Profit before tax and amortisation of Goodwill (8 - 9)	58.50	18.08	8.12	76.58	34.80	76.52	23.19
11	Amortisation of Goodwill on amalgamation/consolidation	0.43	(0.43)	-	-	-	3.64	3.64
12	Profit before tax after amortisation of Goodwill (10 - 11)	58.07	18.52	8.12	76.58	34.80	72.88	19.55
13	Provision for taxation	15.72	6.80	3.50	22.52	4.50	22.52	6.90
14	Provision for taxation - Deferred (Assets)/Liability	3.10	(0.58)	1.82	2.52	5.80	(0.90)	1.80
15	Provision for Fringe Benefit Tax	0.51	0.30	-	0.81	-	0.97	-
16	Profit(+)/Loss(-) after tax (12 - 13 - 14 - 15)	38.74	12.00	2.80	50.73	24.50	50.30	10.85
17	Prior period adjustments (net)	(0.01)	0.01	-	-	0.10	-	0.57
18	Net Profit(+)/Loss(-)	38.73	12.01	2.80	50.73	24.60	50.30	11.42
19	Paid-up Equity Capital (Face Value Rs. 10/-)	118.97	118.97	118.97	118.97	118.97	118.97	118.97
20	Paid-up Preference Capital (Face Value Rs. 10/-)	25.10	-	-	-	-	50.00	-
21	Reserves excluding revaluation reserves				71.00	3.55	57.28	0.31
22	Earning per share - Basic	3.11	0.99	0.39	4.05	2.55	4.02	1.06
	Earning per share - Diluted	3.11	0.99	0.39	4.05	2.55	4.02	1.06
23	Dividend per share (Face Value Rs. 10/-)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24	Aggregate of non-promoter shareholding							
	Number of shares	3,254,605	3,254,605	3,254,605	3,254,605	3,254,605	3,254,605	3,254,605
	Percentage of holding (to total shareholding)	27.36	27.36	27.36	27.36	27.36	27.36	27.36

Notes:

A] Standalone

- The above results have been approved by the Board of Directors of the Company at its Meeting held on 27th May, 2006.
- The Board of Directors have, in-principle, approved acquisition of 60% of equity share capital of a private limited company in plastic packaging.
- The Board of Directors have recommended payment of dividend at the rate of 8% (Rs.0.80 per share) on the equity shares of the Company for the year ended 31st March 2006, for approval of members in the ensuing Annual General Meeting.
- The Company had changed the method of charging depreciation on all assets from straight line to written down value method for the quarter and the year ended 31st March 2005, as a result of which the depreciation charged in that quarter and the year had increased by Rs. 1.26 Million and Rs. 17.73 Million, respectively.
- The figures of the current quarter and the year ended 31st March 2006 are not comparable with the corresponding figures of the previous year's quarter and the year ended 31st March 2005, since the current quarter and the year include the operation of erstwhile Multitech Plast Containers Limited (MPCL), which amalgamated with the Company, with effect from 1st April, 2005, pursuant to the Order of the Hon'ble High Court of Bombay dated 28th October, 2005, received on 16th January, 2006.
- Segment Reporting: 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 are not applicable. The capital employed in the reportable segment was Rs. 403.9 Million as on 31st March 2006. (Rs. 288.3 Million as on 31st March 2005).
- During the quarter ended 31st March 2006, 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

- Principles 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.
- The consolidated accounts represent the accounts of the Company with the accounts of its wholly owned subsidiary, namely Clear Plastics Limited.
- The Company had changed the method of charging depreciation on all assets from straight line to written down value method for the year ended 31st March 2005, as a result of which the depreciation charged in that year had increased by Rs. 31.93 Million.
- Segment Reporting: 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 are not applicable. The capital employed in the reportable segment was Rs. 515.6 Million as on 31st March 2006. (Rs. 379.5 Million as on 31st March 2005).

By Order of the Board of Directors
For Hitech Plast Limited

Sd/-
Ashok K. Goyal
Managing Director