

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 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2010

(Rs. in Lacs, except per share data)

Sr. No.	Particulars	Current Year Ended	Previous Year Ended
		31.03.2010	31.03.2009
		(Audited)	(Audited)
1	(a) Net Sales / Income from operations	26,192.17	21,575.27
	(b) Other Operating Income	166.21	156.17
	Total Income (a) + (b)	26,358.38	21,731.44
2	Expenditure :		
	a) (Increase)/Decrease in Stock in trade and work in progress	(266.74)	(60.96)
	b) Consumption of Raw Materials	15,957.69	13,048.55
	c) Employees Cost	1,633.23	1,338.05
	d) Depreciation	948.74	887.22
	f) Other Expenditure	4,925.25	4,090.25
	g) Total Expenditure (a + b + c + d + e + f)	23,198.17	19,303.12
3	Profit from operations before Other Income, Interest & Exceptional Items (1 - 2)	3,160.21	2,428.32
4	Other Income	52.60	76.39
5	Profit before Interest & Exceptional Items (3 + 4)	3,212.81	2,504.71
6	Interest	855.54	1,030.38
7	Profit after Interest but before Exceptional Items (5 - 6)	2,357.27	1,474.33
8	Exceptional Items	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7 + 8)	2,357.27	1,474.33
10	Tax Expenses	784.10	393.24
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9 - 10)	1,573.17	1,081.09
12	Minority Interest	79.34	62.12
13	Net Profit (+)/Loss(-) for the period (11 - 12)	1,493.83	1,018.97
14	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,317.57	1,317.57
		-	-
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	5,440.88	4,100.63
16	Earnings Per Share (EPS) (Rs.)		
	(a) Basic & Diluted EPS before Extraordinary items for the period , for the year to date and for the previous year	11.34	7.73
	(b) Basic & Diluted EPS after Extraordinary items for the period , for the year to date and for the previous year	11.34	7.73
17	Public Shareholding :		
	Number of Shares	4,414,310	4,414,310
	Percentage of Shareholding	33.50	33.50
18	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)	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of shares	8,761,390	8,761,390
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	66.50	66.50

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2010

Particulars	As at	As at
	31st March 2010	31st March 2009
	(Audited)	(Audited)
SOURCES OF FUNDS :		
SHAREHOLDERS FUND		
(a) Capital	1,317.57	1,317.57
(b) Reserves and Surplus	5,440.87	4,100.63
LOAN FUNDS	6,970.35	4,976.58
MINORITY INTEREST	2,214.24	1,487.74
DEFERRED TAX LIABILITY (NET)	492.34	398.63
TOTAL	16,435.37	12,281.15
APPLICATION OF FUNDS:		
Goodwill	293.95	293.95
FIXED ASSETS	9,461.61	6,801.31
INVESTMENTS	11.00	11.00
CURRENT ASSETS, LOAN AND ADVANCES		
(a) Inventories	2,730.61	1,878.61
(b) Sundry Debtors	4,611.37	3,280.00
(c) Cash and Banks Balances	604.18	425.48
(d) Loans & Advances	1,186.42	1,254.94
Less:- Current Liabilities and Provisions		
(a) Liabilities	2,391.76	1,611.87
(b) Provisions	72.01	52.27
TOTAL	16,435.37	12,281.15

Notes:

1. 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 June, 2010.
2. The consolidated accounts represent the accounts of the Company including its subsidiary company, namely Clear Mipak Packaging Solutions Limited erstwhile Clear Plastics Limited.
3. Principles of consolidation: The financial statements are prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements" as prescribed in the Companies (Accounting Standards) Rules, 2006.
4. The Board of Directors have recommended a dividend at the rate of 15% (Rs.1.50 per share) (Previous Year 11%) (Rs.1.10 per share) on the equity shares of the Company for the financial year ended 31st March, 2010 subject to approval of members of the Company at the ensuing Annual General Meeting.
5. 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", as prescribed in the Companies (Accounting Standards) Rules, 2006, is not applicable. The capital employed in the reportable segment was Rs. 16,435.37 lacs as on 31st March, 2010 (Rs. 12,281.15 lacs as on 31st March, 2009).
6. Income-tax demand of Rs.127.80 lacs for the assessment year 2003-04 on subsidiary which was contested before CIT (Appeals) got successfully brought down to Rs.49.45 lacs and the same is not provided in the above accounts, since that subsidiary has contested the same in an appeal before Appellate Tribunal.
7. During the year ended 31st March, 2010, six investor complaints were received and resolved. No investor complaints were pending at the beginning of the said year and no complaints were lying unresolved at the end of the year.
8. Standalone Audited Financial Results of the Company for the year ended 31st March, 2010 are available on the Company's website at www.hitechplast.co.in as well as at website of BSE and NSE.
9. Vide Order of Honourable High Court of Bombay dated 7th May 2010, the Scheme of Amalgamation of Mipak Polymers Limited with Clear Plastics Limited got approved. As per the Scheme, the name of the transferee company also got changed to Clear Mipak Packaging Solutions Limited. The necessary effect of the receipt of shares on such amalgamation in exchange of holding of erstwhile Mipak Polymers Limited has been given in the accounts.
10. The Company has invested, on partly paid-up basis towards Rights Issue, Rs 8.93 crores as a long term investment in its subsidiary Clear Mipak Packaging Solutions Limited, erstwhile Clear Plastics Limited, in March 2010. The amount payable on call is Rs 6.03 crores.
11. The unit at Rohtak, in the State of Haryana, has commenced commercial production on 9th April 2010.
12. The figures of the previous year have been regrouped / reclassified, wherever necessary.

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

Ashok K. Goyal
Managing Director

Mumbai, 26th June, 2010.