

HITECH PLAST LIMITED

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www.hitechplast.co.in

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THE QUARTER AND YEAR ENDED 31ST MARCH 2011

(₹ in Lacs, except per share data)

Sr. No.	Particulars	3 months ended	corresponding	Current Year	Previous Year
		31.03.2011	31.03.2010	ended 31.03.2011	ended 31.03.2010
		(Audited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales / Income from operations	9,000.69	6,866.56	34,384.14	26,192.17
	(b) Other Operating Income	35.14	39.51	161.71	166.21
	Total Income (a) + (b)	9,035.83	6,906.07	34,545.85	26,358.38
2	Expenditure :				
	a) (Increase)/Decrease in Stock in trade and work in progress	(93.45)	18.91	(645.41)	(266.74)
	b) Consumption of Raw Materials	5,904.44	4,240.35	22,252.39	15,957.69
	c) purchase of traded goods	-	-	-	-
	c) Employees Cost	492.64	500.51	1,960.91	1,633.23
	d) Depreciation	340.80	242.21	1,262.54	948.74
	f) Other Expenditure	1,672.32	1,248.36	6,285.25	4,925.25
	Total Expenditure (a + b + c + d + e + f)	8,316.75	6,250.33	31,115.68	23,198.17
3	Profit from operations before Other Income, Interest & Exceptional Items (1 - 2)	719.08	655.74	3,430.17	3,160.21
4	Other Income	11.16	20.03	58.68	52.60
5	Profit before Interest & Exceptional Items (3 + 4)	730.24	675.77	3,488.85	3,212.81
6	Interest	342.64	229.45	1,241.45	855.54
7	Profit after Interest but before Exceptional Items (5 - 6)	387.60	446.32	2,247.40	2,357.27
8	Exceptional Items	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7 + 8)	387.60	446.32	2,247.40	2,357.27
10	Tax Expenses :				
	a) Provision for Current Tax	51.96	138.25	566.10	690.50
	b) Provision for Tax - Deferred	41.70	73.07	68.81	93.71
	c) Tax Provision of Earlier Year	-	(1.67)	-	(0.11)
10	Tax Expenses	93.66	209.65	634.91	784.10
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9 - 10)	293.94	236.67	1,612.49	1,573.17
12	Minority Interest	40.27	0.93	170.87	79.34
13	Extraordinary Item (Net of Tax Expense ₹NIL)	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11 - 12)	253.67	235.75	1,441.62	1,493.83
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,317.57	1,317.57	1,317.57	1,317.57
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	6,649.43	5,440.88
16	Earnings Per Share (EPS) (₹)				
	(a) Basic & Diluted EPS before Extraordinary items for the period , for the year to date and for the previous year	1.93	1.79	10.94	11.34
	(b) Basic & Diluted EPS after Extraordinary items for the period , for the year to date and for the previous year	1.93	1.79	10.94	11.34
17	Public Shareholding :				
	Number of Shares	4,399,310	4,414,310	4,399,310	4,414,310
	Percentage of Shareholding	33.39	33.50	33.39	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	8,776,390	8,761,390	8,776,390	8,761,390
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	66.61	66.50	66.61	66.50

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2011

(₹in Lacs)

Particulars	As at 31st March 2011 (Audited)	As at 31st March 2010 (Audited)
SOURCES OF FUNDS :		
SHAREHOLDERS FUND		
(a) Capital	1,317.57	1,317.57
(b) Reserves and Surplus	6,649.43	5,440.88
LOAN FUNDS	9,628.57	6,970.34
MINORITY INTEREST	2,795.30	2,214.24
DEFERRED TAX LIABILITY (NET)	561.14	492.34
TOTAL	20,952.01	16,435.37
APPLICATION OF FUNDS:		
GOODWILL ON CONSOLIDATION	293.95	293.95
FIXED ASSETS	11,969.30	9,461.61
INVESTMENTS	11.00	11.00
CURRENT ASSETS, LOAN AND ADVANCES		
(a) Inventories	4,240.31	2,730.61
(b) Sundry Debtors	5,779.67	4,611.37
(c) Cash and Banks Balances	569.08	604.18
(d) Loans & Advannces	1,221.72	1186.42
LESS: CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	2,800.81	2,161.30
(b) Provisions	332.21	302.47
TOTAL	20,952.01	16,435.37

Notes:

1. The above financial results have been reviewed by the Audit Committee at its Meeting held on 27th May, 2011, and approved by the Board of Directors of the Company at its Meeting held on 28th May, 2011.
2. The Board of Directors have recommended a payment of dividend of ₹ 1.60 (Rupees one and sixty paise only) per equity share of the face value of ₹ 10/- each for the financial year ended 31st March, 2011 subject to the approval of the shareholders at the ensuing Annual General Meeting.
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 consolidated accounts represent the accounts of the Company including its subsidiary company, namely Clear Mipak Packaging Solutions Limited.
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 ₹ 21,197.02 lacs as on 31st March, 2011 (₹ 16,435.37 lacs as on 31st March, 2010).
6. Income-tax demand of ₹ 200.74 lacs for the assessment years 2002-03, 03-04, 04-05, 07-08 and 08-09 on subsidiary is not provided in the above accounts, since the subsidiary has contested the same in an appeal before higher authorities.
7. Income-tax demand of ₹ 66.02 lacs for the assessment year 2008-09 is not provided in the above accounts, since the Company has contested the same in an appeal before CIT Appeal.
8. During the quarter ended 31st March, 2011, one investor complaint was received and resolved. No investor complaints were pending at the beginning of the said quarter and no complaints were lying unresolved at the end of the quarter..
9. In April, 2010 , the Company's unit at Rohtak, in the state of Haryana, commenced its commercial production. This resulted in increased cost of interest and depreciation of ₹ 141.24 lacs during the quarter and ₹ 478.60 lacs during the period ended 31st 31st March, 2011.
10. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The standalone financial results are available on the Company's website viz. www.hitechplast.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), Key standalone financial information is given below:

(₹ in Lacs)

Particulars	Quarter ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Income from Operations & Other Income	5,187.87	3,854.49	20,505.31	16,015.20
Profit/(Loss) Before Tax	258.64	365.69	1,617.07	2,006.16
Profit/(Loss) After Tax	193.29	234.32	1,185.32	1,374.82
Earnings Per Share	1.47	1.78	9.00	10.43

11. The figures of the previous year / periods have been regrouped / reclassified, wherever necessary.

By Order of the Board of Directors
For Hitech Plast Limited


Chairman

Mumbai, 28th May, 2011.