

HITECH PLAST LIMITED

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www.hitechplast.co.in

AUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2008

(Rs. in Lacs, except per share data)

Sr. No.	Particulars	Year ended	Previous Year ended	Consolidated Accounts	
		31.03.2008	31.03.2007	Year ended 31.03.2008	Year ended 31.03.2007
		Audited	Audited	Audited	Audited
1	Net Sales / Income from operations	10,629.33	9,335.49	17,946.27	15,469.74
2	Other Income	91.39	86.97	138.18	247.14
3	Total Income (1 + 2)	10,720.72	9,422.46	18,084.45	15,716.88
4	Expenditure :				
	a) (Increase)/Decrease in Stock in trade and work in progress	(113.54)	(24.51)	(224.28)	0.54
	b) Consumption of Raw Materials	6,465.41	5,598.28	10,682.11	9,240.12
	c) Employee's Cost	567.87	522.22	1,219.23	1,085.45
	d) Depreciation	353.83	335.24	911.50	913.06
	e) Other Expenditure	2,006.80	1,793.04	3,428.57	2,926.24
	f) Total Expenditure (a + b + c + d + e)	9,280.37	8,224.27	16,017.12	14,165.42
5	Interest	532.02	387.96	800.50	562.95
6	Profit before tax (3) - (4 + 5)	908.33	810.23	1,266.83	988.51
7	Tax Expenses :				
	a) Provision for Current Tax	79.10	161.00	170.60	192.47
	b) Provision for Tax - Deferred	20.13	(26.39)	20.63	0.66
	c) Provision for Fringe Benefit Tax	13.28	7.38	19.97	12.84
	d) Total Tax (a + b + c)	112.51	141.99	211.19	205.97
8	Net Profit (6 - 7)	795.82	668.24	1,055.63	782.54
9	Prior period adjustments (net)	-	-	-	0.32
10	Net Profit after prior period adjustments (8 - 9)	795.82	668.24	1,055.63	782.22
11	Minority Interest	-	-	103.93	47.04
12	Net Profit attributable to Shareholders (10 - 11)	795.82	668.24	951.71	735.18
13	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,317.57	1,317.57	1,317.57	1,317.57
14	Paid-up Preference Share Capital (Face Value of Rs. 10/- per Share)	-	-	-	550.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet	2,418.72	1,777.05	2,436.34	1,676.56
16	Basic & Diluted Earnings Per Share (EPS) (Rs.)	6.04	5.16	7.22	5.67
17	Public Shareholding :				
	Number of Shares	4,533,310	4,533,310	4,533,310	4,533,310
	Percentage of Shareholding	34.41	34.41	34.41	34.41

Notes:

A] Standalone

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th May 2008 and accordingly the same were published in the newspaper on 26th May, 2008.
2. The Board of Directors have recommended a dividend at the rate of 10% (Rs.1.00 per share) (Previous Year 8%) (Rs.0.80 per share) on the equity shares of the Company for the year ended 31st March 2008 subject to approval of members of the Company at the forthcoming Annual General Meeting.
3. 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, is not applicable. The capital employed in the reportable segment was Rs. 6460.88 lacs as on 31st March 2008. (Rs. 5953.53 lacs as on 31st March 2007).
4. The Plastic & Precision Machinefabrik (PPMF) Unit/Division of the Company having its manufacturing facilities at Sarigam (Gujarat) has been sold on going concern basis at book value to Clear Plastics Limited (CPL), with effect from 1st October 2006 for a consideration of Rs. 345.80 lacs. Hence, the figures for the year ended 31st March 2008 are not comparable with the corresponding figures of the previous year ended 31st March 2007.
5. In view of AS-15 "Employee Benefits" as prescribed in the Companies (Accounting Standards) Rules, 2006, becoming mandatory in its application with effect from 1st April 2007, the adjustments on account of transitional provision has been dealt with in the general reserve at the year end. As per actuarial valuation, provision for 'Employee Benefits' is made on a best estimate basis during the year ended 31st March 2008.

B] Consolidated

1. The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23rd June, 2008.
2. The consolidated accounts represent the accounts of the Company including its subsidiary companies, namely Clear Plastics Limited and Mipak Polymers Limited.
3. Principle 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. Mipak Polymers Limited, a subsidiary company had 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 for that year was higher by Rs. 133.46 lacs. To that extent the aggregate profits, the fixed assets of the company as well as reserves would have been higher, if the erstwhile method had continued.
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. 9,285.18 lacs as on 31st March 2008. (Rs. 8462.47 lacs as on 31st March 2007).
6. Income-tax demand of Rs.127.80 lacs 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.
7. The figures of the previous year / periods have been regrouped / reclassified, wherever necessary.

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


Ashok K. Goyal
Managing Director

Mumbai, 23rd June, 2008.