

HITECH PLAST LIMITED

Regd. Office: 201, 2nd Floor, Weispun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013.

www.hitechplast.in

CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs, except per share data)

Part I

Sr. No.	Particulars	AUDITED			
		Quarter Ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2014
1	Income from operations				
	(a) Net Sales / Income from operations (Net of Excise Duty)	5,965.28	7692.18	6,967.40	29,402.84
	(b) Other Operating Income	9.27	87.61	6.56	149.13
	Total income from operations (net)	5,974.55	7,779.79	6,973.96	29,551.97
2	Expenses				
	(a) Cost of materials consumed	3,660.87	5028.44	4,759.42	19,341.76
	(b) Changes in inventories of finished goods and work-in-progress	225.57	119.78	10.58	307.50
	(c) Employee benefits expense	363.25	404.15	310.91	1,634.56
	(d) Depreciation and amortisation expense	283.77	200.02	245.19	888.94
	(e) Other expenses	1,212.90	1326.66	1,123.95	5,196.19
	Total expenses	5,746.36	7,079.05	6,450.05	27,368.95
3	Profit from operations before other income, finance costs and exceptional items (1-2)	228.19	700.74	523.91	2,183.02
4	Other Income	3.75	5.81	6.67	16.70
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	231.94	706.55	530.58	2,199.72
6	Finance costs	209.83	349.48	336.86	1,226.35
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	22.11	357.07	193.72	973.37
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	22.11	357.07	193.72	973.37
10	Tax Expenses :				
	a) Current Tax	(49.75)	141.93	61.34	317.89
	b) Deferred Tax	6.88	(39.74)	(0.96)	(56.49)
	c) MAT Credit of Earlier Years	-	-	-	-
	d) Short/(Excess) Tax Provision for Earlier Years	(2.15)	-	-	(2.15)
11	Net Profit from Ordinary Activities after tax (9-10)	67.13	254.88	133.34	714.12
12	Extraordinary Item (Net of Tax Expense ₹ Nil)	-	-	-	-
13	Net Profit for the period (11-12)	67.13	254.88	133.34	714.12
14	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	1,517.57	1,517.57	1,317.57	1,317.57
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	8,583.18
16	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):				
	Basic	0.46	1.76	1.01	4.94
	Diluted	0.41	1.55	1.01	4.34
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):				
	Basic	0.46	1.76	1.01	4.94
	Diluted	0.41	1.55	1.01	4.34

Part II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015



Sr. No.	Particulars	AUDITED			
		Quarter Ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding :				
	Number of Shares	4,391,220	4,391,220	4,391,220	4,391,220
	Percentage of Shareholding	28.94	28.94	33.33	33.33
2	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)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	10,784,480	10,784,480	8,784,480	8,784,480
	- 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)	71.06	71.06	66.67	66.67

Particulars	Quarter ended 31.03.2015
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF AUDITED ASSETS & LIABILITIES

(₹ in Lacs)

Particulars	AUDITED	
	As at 31.03.2015	As at 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,517.57	1,317.57
(b) Reserves and surplus	8,583.18	7,120.73
(c) Money received against share warrants	285.00	-
Sub-total - Shareholders' funds	10,385.75	8,438.30
2 Non-current liabilities		
(a) Long-term borrowings	926.23	2,747.04
(b) Deferred tax liabilities (net)	227.47	297.08
(c) Other long-term liabilities	-	-
(d) Long-term provisions	82.61	29.36
Sub-total - Non-current liabilities	1,236.31	3,073.48
3 Current liabilities		
(a) Short-term borrowings	3,100.61	2,822.99
(b) Trade payables	1,101.00	984.29
(c) Other current liabilities	1,267.95	2,173.37
(d) Short-term provisions	198.87	162.43
Sub-total - Current liabilities	5,668.43	6,143.08
TOTAL - EQUITY AND LIABILITIES	17,290.49	17,654.86
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,530.67	7,907.23
(b) Non-current investments	3,408.89	3,408.89
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	589.23	563.84
(e) Other non-current assets	-	-
Sub-total - Non-current assets	11,528.79	11,879.96
2 Current assets		
(a) Current investments		
(b) Inventories	1,377.77	1,759.48
(c) Trade receivables	3,311.39	3,309.68
(d) Cash and cash equivalents	164.54	94.86
(e) Short-term loans and advances	791.43	552.29
(f) Other current assets	116.57	58.59
Sub-total - Current assets	5,761.70	5,774.90
TOTAL - ASSETS	17,290.49	17,654.86




Notes:

1. The above audited financial results have been reviewed by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on 29th May, 2015. The Company decided to seek an extension in holding Annual General Meeting to approve accounts after giving effect of merger (as per note 5 below) upon receiving Court approval. Hence, the results are for the purpose of Clause 41 of the Listing Agreement.
2. 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, which continues to apply under section 133 of the Companies Act, 2013, is not applicable. The capital employed in the reportable segment was ₹ 15,146.24 lacs as on 31st March, 2015 (₹ 15,548.69 lacs as on 31st March, 2014).
3. Pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has reviewed and revised the estimated useful lives of certain group of assets with effect from April 1, 2014 and has uniformly adopted straight line method (SLM) of depreciation for all the group of assets except Buildings where existing method of written down value (WDV) has been continued. Consequent to the above: (i) The depreciation charge for the quarter ended March 31, 2015 is higher by ₹ 37.79 lacs; and the same for the year ended March 31, 2015 is lower by ₹ 73.90 lacs. (ii) The residual value of assets (net of deferred tax liability) has been adjusted against the opening balance of retained earnings, where the remaining useful life of the asset has become nil.
4. The Board of Directors of the Company at their meeting held on May 29, 2015 decided to withdraw the scheme of arrangement for merger of Hoyt Engineering Solutions Pvt. Ltd. (HOYT) into the Hitech Plast Ltd. after obtaining the necessary approval of the concerned authorities.
5. In the Board Meeting held on November 12, 2014, the scheme of arrangement for merger of Clear Mipak Packaging Solutions Ltd. (CMPSL), a subsidiary of the Company, into Hitech Plast Ltd. was approved. The scheme is approved by Stock Exchange and approval of shareholders through Court convened meeting is in progress. The Scheme is also in the process of approval by the other concerned authorities.
6. Other Operating Income for the quarter and year ended March 31, 2015 includes ₹ 3.64 lacs and ₹ 61.51 lacs respectively (quarter and year ended March 31, 2014 was Nil), towards subsidy from the Government on accrual basis.
7. The Board of Directors have , subject to approval by shareholders in the ensuing Annual General Meeting, recommended a dividend of ₹ 0.90 per share (at the rate of 9%), on the equity shares of the Company for the year ended March 31, 2015. The book closure date shall be decided in due course after fixing date of Annual General Meeting upon receipt of Court order for scheme of amalgamation.
8. In compliance of the provision of Section 74 of the Companies Act, 2013, the deposits accepted by the Company and outstanding have been repaid on March 31, 2015. Consequently, the outstanding deposits stand reduced to ₹ Nil as at March 31, 2015 (₹ 1,506.35 lacs as at March 31, 2014).
9. The previous period figures have been regrouped, wherever required.

Mumbai, 29th May, 2015

By Order of the Board of Directors
For Hitech Plast Limited



Malav A. Dani
Managing Director

HITECH PLAST LIMITED

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CIN No. L28992MH1991PLC168235

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH-2015

Part I Sr. No.	Particulars	Unaudited			Audited	
		Quarter ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	(a) Net Sales / Income from operations (Net of Excise Duty)	9,526.23	11,457.32	11,236.46	46,226.94	45,756.55
	(b) Other Operating Income	58.25	117.43	19.26	256.94	204.45
	Total income from operations (net)	9,584.48	11,574.75	11,255.72	46,483.88	45,961.00
2	Expenses					
	(a) Cost of materials consumed	5,979.53	7,773.42	7,630.99	31,041.01	31,022.98
	(b) Changes in inventories of finished goods and work-in-progress	483.74	(1.20)	68.23	504.01	(183.45)
	(c) Employee benefits expense	631.11	667.57	566.26	2,703.33	2,500.64
	(d) Depreciation and amortisation expense	481.16	375.52	450.88	1,623.75	1,843.01
	(e) Other expenses	1,900.19	2,052.38	1,864.02	8,208.16	7,755.39
	Total expenses	9,475.73	10,867.69	10,580.38	44,080.26	42,938.57
3	Profit from operations before other income, finance costs and exceptional items	108.75	707.06	675.34	2,403.62	3,022.43
4	Other Income	42.64	21.05	10.03	85.70	47.30
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	151.39	728.11	685.37	2,489.32	3,069.73
6	Finance costs	274.28	436.03	392.90	1,579.48	1,721.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(122.89)	292.08	292.47	909.84	1,347.88
8	Exceptional Items					
9	Profit from Ordinary Activities before tax (7-8)	(122.89)	292.08	292.47	909.84	1,347.88
10	Tax Expenses :					
	a) Current Tax	(78.95)	133.89	101.52	370.68	521.73
	b) Deferred Tax	(21.70)	(62.69)	(12.61)	(146.55)	(116.38)
	c) MAT Credit of Earlier Years				(80.42)	(80.42)
	d) Short/(Excess) Tax Provision for Earlier Years	(5.55)			(5.55)	213.96
11	Net Profit from Ordinary Activities after tax (9-10)	(16.69)	220.88	203.56	691.26	808.99
12	Extraordinary Item (Net of Tax Expense ₹ Nil)					
13	Net Profit for the period (11-12)	(16.69)	220.88	203.56	691.26	808.99
14	Minority Interest	(33.53)	(13.59)	28.08	(9.14)	173.88
15	Net Profit / (Loss) after taxes and minority interest	16.84	234.47	175.48	700.40	635.11
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,517.57	1,517.57	1,317.57	1,517.57	1,317.57
17	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year				10,072.02	8,639.66
18	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	Basic	0.12	1.62	1.33	4.84	4.82
	Diluted	0.10	1.42	1.33	4.25	4.82
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	Basic	0.12	1.62	1.33	4.84	4.82
	Diluted	0.10	1.42	1.33	4.25	4.82

Part II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH-2015

Sl. No.	Particulars	Unaudited		Audited	
		Quarter ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding :				
	Number of Shares	4,391,220	4,391,220	4,391,220	4,391,220
	Percentage of Shareholding	28.94	28.94	28.94	33.33
2	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	10,784,480	10,784,480	8,784,480	8,784,480
	- 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)	71.06	71.06	71.06	66.67

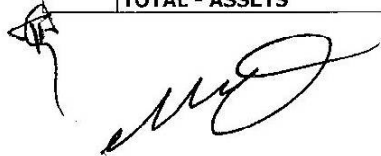
Sl. No.	Particulars	Quarter ended
		31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

		As at 31/03/2015	As at 31/03/2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,517.57	1,317.57
	(b) Reserves and surplus	10,072.02	8,639.66
	(c) Money received against share warrants	285.00	-
	Sub-total - Shareholders' funds	11,874.59	9,957.23
2	Minority interest	3,072.43	3,092.47
3	Non-current liabilities		
	(a) Long-term borrowings	926.23	2,919.48
	(b) Deferred tax liabilities (net)	354.96	527.72
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	101.14	49.36
	Sub-total - Non-current liabilities	1,382.34	3,496.56
4	Current liabilities		
	(a) Short-term borrowings	5,194.51	4,827.10
	(b) Trade payables	1,757.45	2,036.48
	(c) Other current liabilities	1,636.75	3,014.49
	(d) Short-term provisions	314.70	274.57
	Sub-total - Current liabilities	8,903.41	10,152.64
	TOTAL - EQUITY AND LIABILITIES	25,232.77	26,698.90
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,284.44	13,384.33
	(b) Goodwill on consolidation	293.95	293.95
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	1,014.30	875.61
	(f) Other non-current assets	5.00	5.00
	Sub-total - Non-current assets	13,597.69	14,558.89
2	Current assets		
	(a) Current investments		
	(b) Inventories	2,562.13	3,372.91
	(c) Trade receivables	7,398.16	7,298.50
	(d) Cash and cash equivalents	287.33	317.94
	(e) Short-term loans and advances	1,194.59	1,011.28
	(f) Other current assets	192.88	139.38
	Sub-total - Current assets	11,635.08	12,140.01
	TOTAL - ASSETS	25,232.77	26,698.90



Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on 29th May, 2015. The Company decided to seek an extension in holding Annual General Meeting to approve accounts after giving effect of merger (as per note 8 below) upon receiving Court approval. Hence, the results are for the purpose of Clause 41 of the Listing Agreement.
- 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, which continues to apply under section 133 of the Companies Act, 2013, is not applicable. The capital employed in the reportable segment was ₹ 21,801.41 lacs as on 31st March, 2015 (₹ 22,776.84 lacs as on 31st March, 2014).
- 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, which continues to apply under section 133 of the Companies Act, 2013.
- The consolidated accounts represent the accounts of the Company including its subsidiary company, namely Clear Mipak Packaging Solutions Limited (CMPSL).
- Pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has reviewed and revised the estimated useful lives of certain group of assets with effect from April 1, 2014 and has uniformly adopted straight line method (SLM) of depreciation for all the group of assets except Buildings where existing method of written down value (WDV) has been continued. Consequently to the above: (i) The depreciation charge for the quarter ended March 31, 2015 is higher by ₹ 43.42 lacs; and the same for the year ended March 31, 2015 is lower by ₹ 130.69 lacs. (ii) The residual value of assets of ₹ 54.56 lacs (net of deferred tax liability) has been adjusted against the opening balance of retained earnings, where the remaining useful life of the asset has become nil.
- The Company had opted to publish unaudited consolidated financial results pursuant to option made available as per Clause 41 of the Listing Agreements. This quarter being year end, the result are audited. The audited standalone financial results are available on the Company's website viz. www.hitechplast.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Key standalone financial information is given below:

Particulars	Year Ended			
	31.03.2015	31.12.2014	31.03.2014	31.03.2014
Income from Operations & Other Income	5,978.30	7,785.60	6,980.63	29,568.67
Profit/(Loss) Before Tax	22.11	357.07	193.72	27,126.72
Profit/(Loss) After Tax	67.13	254.88	133.34	557.83
Earnings Per Share (Basic)	0.46	1.76	1.01	374.26
Earnings Per Share (Diluted)	0.41	1.55	1.01	2.84
				4.34

- The Board of Directors of the Company at their meeting held on May 29, 2015 decided to withdraw the scheme of arrangement for merger of Hoyt Engineering Solutions Pvt. Ltd. (HOYT) into the Hitech Plast Ltd. after obtaining the necessary approval of the concerned authorities.
- In the Board Meeting held on November 12, 2014, the scheme of arrangement for merger of Clear Mipak Packaging Solutions Ltd. (CMPSL), a subsidiary of the Company, into Hitech Plast Ltd was approved. The scheme is approved by Stock exchange and approval of shareholders through Court convened meeting is in progress. The Scheme is also in the process of approval by the other concerned authorities.
- "Other Operating Income" for the quarter and year ended March 31, 2015 includes ₹ 3.64 lacs and ₹ 61.5 lacs respectively (quarter and year ended March 31, 2014 was Nil), towards subsidy from the Government on accrual basis.
- As a part of the strategy to consolidate the operations in line with our core business, the subsidiary company has discontinued its tea packaging business at Aurangabad in January 2015.
- As a part of consolidation initiatives, the Dadra plant of CMPSL, a subsidiary of the Company, has been shifted and merged with the plant situated at Naroli (D&NH). This will help in improving operational efficiency.
- The Board of Directors have, subject to approval by shareholders in the ensuing Annual General Meeting, recommended a dividend of ₹ 0.90 per share (at the rate of 9%), on the equity shares of the Company for the year ended March 31, 2015. The book closure date shall be decided in due course after fixing date of Annual General Meeting upon receipt of Court order for scheme of amalgamation.
- In compliance of the provision of Section 74 of the Companies Act, 2013, the deposits accepted by the Company and outstanding have been repaid on March 31, 2015. Consequently, the outstanding deposits stand reduced to ₹ Nil as at March 31, 2015 (₹ 1,580.55 lacs as at March 31, 2014).
- The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year.
- The previous period figures have been regrouped, wherever required.

Mumbai, 29th May, 2015

By Order of the Board of Directors
For Hitech Plast Limited

Mahav A. Dani
Managing Director

