

HITECH PLAST LIMITED

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 CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER -2016

(₹ in Lakhs, except per share data)

Part I

Sr. No.	Particulars	Quarter ended		Half Year Ended		Year Ended	
		Audited	Audited	Audited	Audited	Audited	Audited
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	Income from operations						
	(a) Revenue from Sale of goods and services	10,761.68	10,086.30	7,746.06	20,847.98	15,038.36	43,074.01
	(b) Other Operating Income	67.97	49.90	48.26	117.87	83.19	188.18
	Total income from operations (Gross)	10,829.65	10,136.20	7,794.32	20,965.85	15,121.55	43,262.19
2	Expenses						
	(a) Cost of materials consumed	6,477.83	5,969.91	4,428.51	12,447.74	8,512.08	24,952.88
	(b) Changes in inventories of finished goods and work-in-progress	(136.32)	(146.72)	(41.84)	(283.04)	(257.55)	164.40
	(c) Employee benefits expense	776.99	686.53	389.33	4,463.52	831.35	2,595.87
	(d) Excise Duty	1,026.89	906.41	880.57	1,933.30	1,720.19	4,003.77
	(e) Depreciation and amortisation expense	321.88	319.09	215.95	640.97	445.59	1,559.28
	(f) Other expenses	1,751.25	1,710.13	1,117.61	3,461.38	2,353.11	6,994.15
	Total expenses	10,218.52	9,445.35	6,990.13	19,663.87	13,604.77	40,270.35
3	Profit from operations before other income, finance costs and exceptional items (1-2)	611.13	690.85	804.19	1,301.98	1,516.78	2,991.84
4	Other Income	6.28	21.49	4.18	27.77	31.55	83.59
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	617.41	712.34	808.37	1,329.75	1,548.33	3,075.43
6	Finance costs	126.79	149.62	236.24	276.41	484.22	1,050.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	490.62	562.72	572.13	1,053.34	1,064.11	2,024.97
8	Exceptional Items						
9	Profit from Ordinary Activities before tax (7-8)	490.62	562.72	572.13	1,053.34	1,064.11	2,024.97
10	Tax Expenses :						
	a) Current Tax	160.00	220.00	160.45	380.00	327.54	807.06
	b) Deferred Tax	7.66	(44.93)	(29.99)	(37.27)	(50.73)	(193.84)
	c) Short/(Excess) Tax Provision for Earlier Years	2.49	-	-	2.49	-	(0.05)
11	Net Profit from Ordinary Activities after tax (9-10)	320.47	387.65	441.67	708.12	787.30	1,411.80
12	Extraordinary Item (Net of Tax Expense ₹ Nil)						
13	Net Profit for the period (11-12)	320.47	387.65	441.67	708.12	787.30	1,411.80
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,517.57	1,717.57	1,517.57	1,717.57
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						11,837.38
16	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	Basic	1.38	1.77	2.91	3.15	5.19	8.60
	Diluted	1.38	1.77	2.57	3.15	4.58	8.60
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	Basic	1.38	1.77	2.91	3.15	5.19	8.60
	Diluted	1.38	1.77	2.57	3.15	4.58	8.60

STATEMENT OF ASSETS & LIABILITIES

Particulars		As at		As at	
		30.09.2016	31.03.2016	31.03.2016	31.03.2016
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	4,811.99	4,811.99	4,811.99	4,811.99
	(b) Reserves and surplus	12,545.50	11,837.38	11,837.38	11,837.38
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	17,357.49	16,649.37	16,649.37	16,649.37
2	Non-current liabilities				
	(a) Long-term borrowings	304.40	521.73	521.73	521.73
	(b) Deferred tax liabilities (net)	125.29	162.56	162.56	162.56
	(c) Long-term provisions	132.38	119.11	119.11	119.11
	Sub-total - Non-current liabilities	562.07	803.40	803.40	803.40
3	Current liabilities				
	(a) Short-term borrowings	546.97	2,457.97	2,457.97	2,457.97
	(b) Trade payables	1,456.65	1,447.95	1,447.95	1,447.95
	(c) Other current liabilities	2,059.11	1,662.21	1,662.21	1,662.21
	(d) Short-term provisions	102.48	343.86	343.86	343.86
	Sub-total - Current liabilities	4,165.21	5,911.99	5,911.99	5,911.99
	TOTAL - EQUITY AND LIABILITIES	22,084.77	23,364.76	23,364.76	23,364.76
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	10,087.62	9,912.36	9,912.36	9,912.36
	(b) Non-current investments	-	-	-	-
	(c) Long-term loans and advances	2,171.90	1,645.57	1,645.57	1,645.57
	(d) Other non-current assets	5.00	5.00	5.00	5.00
	Sub-total - Non-current assets	12,264.52	11,562.93	11,562.93	11,562.93
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	2,848.01	3,009.44	3,009.44	3,009.44
	(c) Trade receivables	6,062.69	6,111.76	6,111.76	6,111.76
	(d) Cash and cash equivalents	138.19	175.14	175.14	175.14
	(e) Short-term loans and advances	571.38	401.08	401.08	401.08
	(f) Other current assets	199.98	2,104.41	2,104.41	2,104.41
	Sub-total - Current assets	9,820.25	11,801.83	11,801.83	11,801.83
	TOTAL - ASSETS	22,084.77	23,364.76	23,364.76	23,364.76

Note :

1. The above audited financial results for the quarter and half year ended September 30, 2016 have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on November 8, 2016.
2. As the Company's business activity falls within a single primary business segment viz., "Plastic products", the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", as prescribed under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, are not applicable.
3. The figures for the quarter and half year ended September 30, 2015 are before considering the effect of merger, and hence not comparable with the merged figures of the subsequent periods.
4. The manufacturing operations of plant at Rohtak continued to remain disrupted since February 2016 due to fire which resulted into extensive damages to properties. The net block of assets of ₹1971.11Lakhs (including Inventory) was damaged and written off in FY16. Consequent to completion of the survey by Insurance Company, followed by dismantling of the damaged factory, the Company started activities of rebuilding the factory including new civil structures and expects to recommence the manufacturing operation in Q4FY17.
5. The previous period figures have been regrouped, wherever required.

By Order of the Board of Directors
For Hitech Plast Limited



Malav A. Dani
Managing Director

Mumbai, 8th November, 2016

To Board of Directors of **HITECH PLAST LIMITED**

We have audited the quarterly financial results of **HITECH PLAST LIMITED** ("the Company") for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016, and Statement of Assets and Liabilities as at Sep 30, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and;
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended Sep 30, 2016 as well as the year to date results for the period from April 1, 2016 to Sep 30, 2016.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W / W100136



ASHISH SHAH
PARTNER

Membership Number: 103750



Mumbai, Nov 08, 2016

Manubhai & Shah
(Reg.No. GUJ/AHD/33849)
a Partnership Firm was Converted into
Manubhai & Shah LLP
(LLP identification No. AAG-0878)
a Limited Liability Partnership w.e.f.1/4/2016

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