

**Hitech Plast Ltd.**

CIN : L28992MH1991PLC168235 ISO 9001 : 2008 Organization
Unit No. 201, 2nd Floor, Tel :+ 91 22 4001 6500 / 2481 6500
Welspun House, Kamala City, Fax:+ 91 22 2495 5659
Senapati Bapat Marg, Email: corp@hitechplast.in
Lower Parel (W), www.hitechplast.in
Mumbai - 400 013.

5th August, 2014

The Manager
Department of Corporate Services (DCS)
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code : 526217

Scrip Symbol : HITECHPLAS

Dear Sir/Madam,

Sub: Standalone Audited Financial Results and Unaudited Consolidated Financial Results of the Company for the First Quarter ended 30th June, 2014.

In terms of Clause 41 of the Listing Agreement with the Stock Exchanges, as amended, we enclose for your perusal and record the following:

1. Standalone Audited Financial Results of the Company for the first quarter ended 30th June, 2014 alongwith the Audit Report.
2. Unaudited Consolidated Financial Results of the Company for the first quarter ended 30th June, 2014 alongwith the Limited Review Report.

Further, in compliance with the revised Clause 41, the Company would arrange to publish in the newspapers, the Unaudited Consolidated Financial Results for the first quarter ended 30th June, 2014.

Kindly take the same on your record and display it on your website.

Thanking you,

Yours faithfully,
For Hitech Plast Limited

(Namita Tiwari)
Company Secretary
& Compliance Officer

HITECH PLAST LIMITED

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

www.hitechplast.in

CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE-2014

(₹ in Lacs, except per share data)

Part I

| Sr. No. | Particulars | AUDITED | | | |
|-----------|--|-----------------|-----------------|-----------------|------------------|
| | | Quarter Ended | | | |
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| 1 | Income from operations | | | | |
| | (a) Net Sales / Income from operations (Net of Excise Duty) | 6,645.30 | 6,967.40 | 6,080.71 | 26,969.45 |
| | (b) Other Operating Income | 15.36 | 6.56 | 64.20 | 134.36 |
| | Total income from operations (net) | 6,660.66 | 6,973.96 | 6,144.91 | 27,103.81 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 4,375.95 | 4,759.42 | 4,071.37 | 18,296.48 |
| | (b) Changes in inventories of finished goods and work-in-progress | 56.02 | 10.58 | (43.74) | (112.82) |
| | (c) Employee benefits expense | 392.38 | 310.91 | 373.49 | 1,425.53 |
| | (d) Depreciation and amortisation expense | 201.09 | 245.19 | 242.05 | 989.07 |
| | (e) Other expenses | 1,100.46 | 1,123.95 | 1,117.74 | 4,599.85 |
| | Total expenses | 6,125.90 | 6,450.05 | 5,760.91 | 25,198.11 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 534.76 | 523.91 | 384.00 | 1,905.70 |
| 4 | Other Income | 3.01 | 6.67 | 4.27 | 22.91 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 537.77 | 530.58 | 388.27 | 1,928.61 |
| 6 | Finance costs | 320.27 | 336.86 | 311.81 | 1,370.78 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 217.50 | 193.72 | 76.46 | 557.83 |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7-8) | 217.50 | 193.72 | 76.46 | 557.83 |
| 10 | Tax Expenses : | | | | |
| | a) Current Tax | 87.55 | 61.34 | 15.30 | 187.62 |
| | b) Deferred Tax | (17.65) | (0.96) | 13.60 | (31.51) |
| | c) MAT Credit of Earlier Years | - | - | (14.52) | (80.42) |
| | d) Short/(Excess) Tax Provision for Earlier Years | - | - | - | 107.88 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 147.60 | 133.34 | 62.08 | 374.26 |
| 12 | Extraordinary Item (Net of Tax Expense ₹ Nil) | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 147.60 | 133.34 | 62.08 | 374.26 |
| 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 | - | - | - | 7,120.73 |
| 16 | (i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised): | 1.12 | 1.01 | 0.47 | 2.84 |
| | Basic & Diluted EPS | | | | |
| | (ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised): | 1.12 | 1.01 | 0.47 | 2.84 |
| | Basic & Diluted EPS | | | | |

Part II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE-2014

| Sr. No. | Particulars | AUDITED | | |
|----------|--|---------------|------------|------------|
| | | Quarter Ended | | Year Ended |
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 |
| A | PARTICULARS OF SHAREHOLDING | | | |
| 1 | Public Shareholding : | | | |
| | Number of Shares | 4,391,220 | 4,391,220 | 4,391,220 |
| | Percentage of Shareholding | 33.33 | 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 | | | |
| | - Percentage of shares (as a % of the total share capital of the company) | | | |
| | - Number of shares | 8,784,480 | 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 |
| | - Percentage of shares (as a % of the total share capital of the company) | 66.67 | 66.67 | 66.67 |
| B | INVESTOR COMPLAINTS | | | |
| | Pending at the beginning of the quarter | Nil | | |
| | Received during the quarter | 8 | | |
| | Disposed of during the quarter | 8 | | |
| | Remaining unresolved at the end of the quarter | Nil | | |

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 5th August, 2014.
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 ₹ 15,442.09 lacs as on 30th June, 2014 (₹ 15,276.17 lacs as on 30th June, 2013 and ₹ 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. Consequent to the above: (i) The depreciation charge for the quarter ended June 30, 2014 is lower by ₹.34.06 lacs. (ii) The residual value of assets of ₹.27.3 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.
4. In the Extra Ordinary General Meeting held on July 7, 2014, shareholders passed a special resolution regarding preferential issue and allotment of 20,00,000 Equity Shares and 20,00,000 Convertible Warrants. The company has since received in principle approval for listing of the said securities from BSE and NSE. Post allotment of equity shares, the paid up capital of the company will increase to ₹ 15.17 crores and the equity capital shall increase to ₹ 17.17 crores upon conversion of Warrants.
5. Apropos to the evaluation of various alternatives, the Company decided to merge Hoyt Engineering Solutions Pvt. Ltd., a company engaged in design and development of plastic parts and products into the Company with appointed date as April 1, 2014. The scheme of merger pursuant to the provisions of section 391 to 394 and other applicable provisions of the Companies Act is subject to approval of shareholders, Stock Exchanges, SEBI and High Court.
7. The previous period figures have been regrouped, wherever required.

Mumbai, 5th August, 2014.

By Order of the Board of Directors
For Hitech Plast Limited



Malav A. Dani
Managing Director



Independent Auditors' Report

The Board of Directors of
Hitech Plast Limited

Report on the Financial results

We have audited the quarterly financial results of Hitech Plast Limited ('the Company') for the quarter ended 30th June, 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

Management's Responsibility for the Financial results

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. These interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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.



Independent Auditors' Report (*Continued*)

Hitech Plast Limited

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 year to date financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2014.

Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For Shah & Co.

Chartered Accountants

Firm's Registration No: 109430W



Ashish Shah

Partner

Membership No: 103750



Mumbai
05 August 2014

Part II SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE-2014

| Sr. No. | Particulars | Unaudited | | | Audited | |
|----------|--|---------------|------------|------------|------------|------------|
| | | Quarter ended | | | Year Ended | |
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 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 | 4,391,220 |
| | Percentage of Shareholding | 33.33 | 33.33 | 33.33 | 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 | | | | | |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - |
| | - Number of shares | 8,784,480 | 8,784,480 | 8,784,480 | 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 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the company) | 66.67 | 66.67 | 66.67 | 66.67 | 66.67 |
| B | INVESTOR COMPLAINTS | | | | | |
| | Pending at the beginning of the quarter | Nil | Nil | Nil | Nil | Nil |
| | Received during the quarter | 8 | 8 | 8 | 8 | 8 |
| | Disposed of during the quarter | 8 | 8 | 8 | 8 | 8 |
| | Remaining unresolved at the end of the quarter | Nil | Nil | Nil | Nil | Nil |

10/10/14

Notes:

1. The above unaudited 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 5th August, 2014.
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 ₹ 23,615.32 lacs as on 30th June, 2014 (₹ 22,853.14 lacs as on 30th June, 2013 and ₹ 22,776.84 lacs as on 31st March, 2014).
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, which continues to apply under section 133 of the Companies Act, 2013.
4. The consolidated accounts represent the accounts of the Company including its subsidiary company, namely Clear Mipak Packaging Solutions Limited.
5. 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.
Consequent to the above: (i) The depreciation charge for the quarter ended June 30, 2014 is lower by ₹ 55.14 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.
6. The Company has opted to publish unaudited consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. 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 | (₹. in Lacs) | | |
|---------------------------------------|--------------|-----------------------------|--------------------------|
| | 30.06.2014 | Quarter ended 31.03.2014 | Year ended 31.03.2014 |
| Income from Operations & Other Income | 6,663.67 | 6,980.63 | 6,149.18 |
| Profit/(Loss) Before Tax | 217.50 | 193.72 | 76.46 |
| Profit/(Loss) After Tax | 147.60 | 133.34 | 62.08 |
| Earnings Per Share | 1.12 | 1.01 | 0.47 |
| | | | 2.84 |

7. In the Extra Ordinary General Meeting held on July 7, 2014, shareholders passed a special resolution regarding preferential issue and allotment of 20,00,000 Equity Shares and 20,00,000 Convertible Warrants . The company has since received in principle approval for listing of the said securities from BSE and NSE. Post allotment of equity shares, the paid up capital of the company will increase to ₹ 15.17 crores and the equity capital shall increase to ₹ 17.17 crores upon conversion of Warrants.
8. Apropos to the evaluation of various alternatives, the Company decided to merge Hoyt Engineering Solutions Pvt. Ltd., a company engaged in design and development of plastic parts and products into the Company with appointed date as April 1, 2014. The scheme of merger pursuant to the provisions of section 391 to 394 and other applicable provisions of the Companies Act is subject to approval of shareholders, Stock Exchanges, SEBI and High Court.
9. 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, 5th August, 2014.



To
The Board of Directors of HITECH PLAST LIMITED

LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED FINANCIAL,
RESULTS OF HITECH PLAST LIMITED FOR THE QUARTER ENDED 30th June, 2014.

We have reviewed the accompanying statement of "Unaudited Consolidated financial results for the quarter ended 30th June, 2014 (the statement) of Hitech Plast Limited, (the Company) except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'number of investor complaints' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagements 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & CO.
CHARTERED ACCOUNTANTS
FRN 109430W

ASHISH SHAH
PARTNER
Membership No: 103750

Mumbai, August 5, 2014

