

Hitech Plast Ltd.
Regd. Office & HO :
201, Welspun House, 2nd floor,
Kamala City, Lower Parel - West,
Mumbai - 400 013.

23rd May, 2016

The Manager Department of Corporate Services (DCS) The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <u>Scrip Code : 526217</u>	The Manager The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <u>Scrip Symbol : HITECHPLAS</u>
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Dear Sir/Madam,

Sub: Audited Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2016 alongwith the Auditors Report thereon.

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith, Audited Financial Results for the fourth quarter and year ended 31st March, 2016 (Results), approved and taken on record by the Board of Directors of the Company in its meeting held on Monday, 23rd May, 2016 which commenced at 4.00 p.m. and concluded at 7.30 p.m.

Please also find enclosed herewith copy of 'Auditors Report' issued by M/s. Manubhai & Shah, LLP, the Statutory Auditors of the Company.

Further, in compliance with the Regulation 47 of the Regulations, the Company would arrange to publish in the newspapers, the above said Results in the prescribed format.

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.hitechgroup.com

CIN No. L28992MH1991PLC168235

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH - 2016

(₹ in Lacs, except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2015
		Audited	Audited	Audited	Audited
1	Income from operations				
	(a) Net Sales / Income from operations (Net of Excise Duty)	8,272.60	9,833.00	5,965.28	46,226.94
	(b) Other Operating Income	31.63	38.13	9.27	256.94
	Total income from operations (net)	8,304.23	9,871.13	5,974.55	46,483.88
2	Expenses				
	(a) Cost of materials consumed	4,830.11	6,151.66	3,660.87	31,041.01
	(b) Changes in inventories of finished goods and work-in-progress	364.84	11.76	225.57	504.01
	(c) Employee benefits expense	657.82	643.05	363.25	2,703.33
	(d) Depreciation and amortisation expense	393.18	377.30	283.77	1,623.65
	(e) Other expenses	1,666.11	1,726.45	1,212.90	8,208.26
	Total expenses	7,912.06	8,910.22	5,746.36	44,080.26
3	Profit from operations before other income, finance costs and exceptional items (1-2)	392.17	960.91	228.19	2,403.62
4	Other Income	18.68	12.77	3.75	85.70
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	410.85	973.68	231.94	2,489.32
6	Finance costs	198.31	247.01	209.83	1,579.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	212.54	726.67	22.11	909.84
8	Exceptional Items				
9	Profit from Ordinary Activities before tax (7-8)	212.54	726.67	22.11	909.84
10	Tax Expenses :				
	a) Current Tax	157.05	295.99	(49.75)	380.66
	b) Deferred Tax	(56.50)	(42.82)	6.88	(143.86)
	c) Short/(Excess) Tax Provision for Earlier Years	-	(0.05)	(2.15)	(5.55)
11	Net Profit from Ordinary Activities after tax (9-10)	111.99	473.55	67.13	678.59
12	Extraordinary Item (Net of Tax Expense ₹ Nil)				
13	Net Profit for the period (11-12)	111.99	473.55	67.13	678.59
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,517.57	1,517.57	1,517.57
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year				9,749.48
16	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):				
	Basic	0.22	3.12	0.46	4.69
	Diluted	0.22	2.76	0.41	4.12
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):				
	Basic	0.22	3.12	0.46	4.69
	Diluted	0.22	2.76	0.41	4.12

Note :

1. The above merged audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on May 23, 2016.
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.
3. (i) Pursuant to the scheme of amalgamation ('the Scheme') of Clear Mipak Packaging Solutions Ltd (CMPSL), a subsidiary of the Company, under Sections 391 to 394 of the Companies Act 1956 sanctioned by Hon'ble Bombay High Court on November 20, 2015, entire business and all assets and liabilities of CMPSL were transferred and vested in the Company effective from April 1, 2014. The certified copy of the order has been filed with the Registrar of Companies. The Scheme has been given effect to in the financial statements thereafter.
- (ii) Appropos to merger, the authorised share capital has since been increased to ₹ 6050 lacs. As per the scheme, the Company has issued & allotted 3,09,44,164 9% Non Convertible Redeemable Cumulative Preference Shares on January 7, 2016 towards consideration to the shareholders of the transferor company towards merger.
- (iii) The figures for the quarter ended March 31, 2015 are before considering the effect of merger, and hence not comparable with the merged figures of the subsequent periods.
4. The Company had issued 20 lacs Convertible Warrants on preferential basis as per SEBI guidelines and shareholders approval. The captioned shareholders have since exercised the conversion option and paid to the Company the requisite amount payable on conversion and the allotment Committee of the Board in its meeting held on 1st February, 2016 has allotted 20 lacs Equity Shares of ₹ 10 each to the allottees.
5. The Company, now onwards, has opted to publish Standalone financial results, as per SEBI (LODR) Regulations, as the subsidiary company has already been merged into the Company.
6. The manufacturing operations of plant at Rohtak were disrupted from 20th February 2016 due to fire resulting into extensive damage to properties. The assets were fully insured and the Company has submitted its claim which is being assessed by the Insurance Company. The net block of assets of Rs 1640.97 lacs and stock of Rs 330.14 lacs aggregating to Rs 1971.11 lacs (excluding moulds which are being evaluated) were found damaged fully and accordingly have been written off in the books of accounts after considering depreciation upto 19th February 2016 and pending the claim being finalised are shown as Claims receivable. The Company has already initiated the activities to rebuild the manufacturing facilities at the same site.
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, 2016.
8. The previous period figures have been regrouped, wherever required.

Mumbai, 23rd May, 2016

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

Malav A. Dani
Managing Director

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars		Audited	
		As at 31/03/2016	As at 31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,811.99	1,517.57
	(b) Share capital suspense account	-	3,094.42
	(c) Reserves and surplus	11,837.38	9,749.48
	(d) Money received against share warrants	-	285.00
	Sub-total - Shareholders' funds	16,649.37	14,646.47
2	Non-current liabilities		
	(a) Long-term borrowings	521.73	926.23
	(b) Deferred tax liabilities (net)	162.56	356.40
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	119.11	101.14
	Sub-total - Non-current liabilities	803.40	1,383.77
3	Current liabilities		
	(a) Short-term borrowings	2,457.97	5,194.51
	(b) Trade payables	1,447.95	1,757.45
	(c) Other current liabilities	1,662.21	1,636.75
	(d) Short-term provisions	343.86	314.71
	Sub-total - Current liabilities	5,911.99	8,903.42
	TOTAL - EQUITY AND LIABILITIES	23,364.76	24,933.66
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	9,912.36	12,289.19
	(b) Non-current investments	-	-
	(c) Long-term loans and advances	1,645.57	1,750.13
	(d) Other non-current assets	5.00	5.00
	Sub-total - Non-current assets	11,562.93	14,044.32
2	Current assets		
	(a) Current investments	3,009.44	2,562.13
	(b) Inventories	6,111.76	7,398.16
	(c) Trade receivables	175.14	287.33
	(d) Cash and cash equivalents	401.08	448.84
	(e) Short-term loans and advances	2,104.41	192.88
	(f) Other current assets	-	-
	Sub-total - Current assets	11,801.83	10,889.34
	TOTAL - ASSETS	23,364.76	24,933.66



Manubhai & Shah LLP

Chartered Accountants

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 March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, attached herewith, 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 are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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.

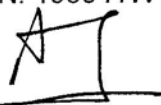
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, 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 March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

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


ASHISH SHAH
PARTNER

Membership Number: 103750



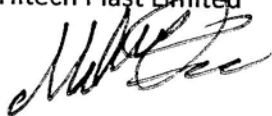
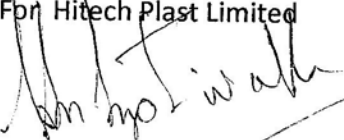
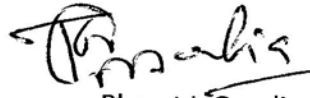
Mumbai, May 23, 2016

"Manubhai & Shah
(Reg. No. GUJ/AH/23849)
a Partnership Firm was converted into Manubhai
& Shah LLP (LLP Identification No. AAG-0078)
a Limited Liability Partnership w.e.f 1/4/2016.

23rd May, 2016

FORM A

Pursuant to amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Hitech Plast Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	Signed by : For Hitech Plast Limited  Ashwin S. Dani (Chairman) For Hitech Plast Limited  (Malav A. Dani) (Managing Director) For Hitech Plast Limited  Harish N. Motiwala (Chairman, Audit Committee) For Hitech Plast Limited  Bharat I. Gosalia (Chief Financial Officer) For Manubhai & Shah LLP (Chartered Accountants) FRN:106041W / W100136  Ashish Shah (Partner) Membership No. 103750	