

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 AND HALF YEAR ENDED 30TH SEPTEMBER -2014

(₹ in Lacs, except per share data)

Part I

Sr. No.	Particulars	AUDITED					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations						
	(a) Net Sales / Income from operations (Net of Excise Duty)	9,100.08	6,645.30	6,755.52	15,745.38	12,836.23	26,969.45
	(b) Other Operating Income	36.89	15.36	37.20	52.25	101.40	134.36
	Total income from operations (net)	9,136.97	6,660.66	6,792.72	15,797.63	12,937.63	27,103.81
2	Expenses						
	(a) Cost of materials consumed	6,276.50	4,375.95	4,754.39	10,652.45	8,825.76	18,296.48
	(b) Changes in inventories of finished goods and work-in-progress	(93.87)	56.02	(187.71)	(37.85)	(231.45)	(112.82)
	(c) Employee benefits expense	474.78	392.38	371.66	867.16	745.15	1,425.53
	(d) Depreciation and amortisation expense	204.06	201.09	250.35	405.15	492.40	989.07
	(e) Other expenses	1,556.17	1,100.46	1,175.09	2,656.63	2,292.83	4,599.85
	Total expenses	8,417.64	6,125.90	6,363.78	14,543.54	12,124.69	25,198.11
3	Profit from operations before other income, finance costs and exceptional items	719.33	534.76	428.94	1,254.09	812.94	1,905.70
4	Other Income	4.13	3.01	7.53	7.14	11.80	22.91
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	723.46	537.77	436.47	1,261.23	824.74	1,928.61
6	Finance costs	346.77	320.27	356.93	667.04	668.74	1,370.78
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	376.69	217.50	79.54	594.19	156.00	557.83
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	376.69	217.50	79.54	594.19	156.00	557.83
10	Tax Expenses :						
	a) Current Tax	138.16	87.55	35.43	225.71	50.73	187.62
	b) Deferred Tax	(5.98)	(17.65)	(17.75)	(23.63)	(4.15)	(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)	244.51	147.60	47.34	392.11	109.42	374.26
12	Extraordinary Item (Net of Tax Expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	244.51	147.60	47.34	392.11	109.42	374.26
14	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	1,517.57	1,317.57	1,317.57	1,517.57	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):						
	Basic	1.69	1.12	0.36	2.71	0.83	2.84
	Diluted	1.48	1.12	0.36	2.38	0.83	2.84
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	Basic	1.69	1.12	0.36	2.71	0.83	2.84
	Diluted	1.48	1.12	0.36	2.38	0.83	2.84

Part II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER - 2014

Sr. No.	Particulars	AUDITED					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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	4,391,220
	Percentage of Shareholding	28.94	33.33	33.33	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)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	10,784,480	8,784,480	8,784,480	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	71.06	66.67	66.67	71.06	66.67	66.67
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

STATEMENT OF AUDITED ASSETS & LIABILITIES

Particulars		AUDITED	
		As at 30.09.2014	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	8,425.55	7,120.73	
(c) Money received against share warrants	285.00	-	
Sub-total - Shareholders' funds	10,228.12	8,438.30	
2 Share application money pending allotment			
2 Non-current liabilities			
(a) Long-term borrowings	1,957.11	2,747.04	
(b) Deferred tax liabilities (net)	260.33	297.08	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	152.44	29.36	
Sub-total - Non-current liabilities	2,369.88	3,073.48	
3 Current liabilities			
(a) Short-term borrowings	2,667.31	2,822.99	
(b) Trade payables	1,241.52	984.29	
(c) Other current liabilities	2,429.72	2,173.37	
(d) Short-term provisions	74.43	162.43	
Sub-total - Current liabilities	6,412.98	6,143.08	
TOTAL - EQUITY AND LIABILITIES	19,010.98	17,654.86	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	7,693.46	7,907.23	
(b) Non-current investments	3,408.89	3,408.89	
(c) Deferred tax assets (net)	-	-	
(d) Long-term loans and advances	358.92	386.36	
(e) Other non-current assets	-	-	
Sub-total - Non-current assets	11,461.27	11,702.48	
2 Current assets			
(a) Current investments	2,048.96	1,759.48	
(b) Inventories	4,514.70	3,309.68	
(c) Trade receivables	114.65	94.86	
(d) Cash and cash equivalents	787.75	729.77	
(e) Short-term loans and advances	83.65	58.59	
(f) Other current assets	-	-	
Sub-total - Current assets	7,549.71	5,952.38	
TOTAL - ASSETS	19,010.98	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 November, 2014. 12th
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 ₹ 16,149.49 lacs as on 30th September, 2014 (₹ 15,293.34 lacs as on 30th September, 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 and the half year ended 30th September, 2014 is lower by ₹. 38.23 lacs and ₹ 72.29 lacs respectively (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 accordance with the shareholders resolution, the Company has since received proceeds towards Preferential issue of 20,00,000 Equity Shares and advance towards Preferential issue of Equity Warrants. Consequently on allotment of shares, the share capital increased from ₹ 13.17 crores to ₹ 15.17 crores and shall increase to ₹ 17.17 crores upon conversion of the Equity Warrants.
5. In the Board Meeting held on August 5, 2014, the scheme of arrangement for merger of Hoyt Engineering Solutions Pvt. Ltd. (HOYT) into Hitech Plast Ltd. was approved. The scheme is in the process of approval by concerned authorities.
6. The Board of Directors has, subject to provisions of the Companies Act, 2013 and the applicable regulations and subject to the compliance of conditions precedent, decided to merge Clear Mipak Packaging Solutions Ltd. (CMPSL), a subsidiary of the Company engaged in the same business of manufacturing plastic containers for Paints, FMCG, Chemicals, Agrochemicals, Lubricants, etc. sectors and having manufacturing operations at different locations, into the Company with Appointed Date as of April 1, 2014. The scheme of merger pursuant to the provisions of section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act 2013 is subject to approval of shareholders, Stock Exchanges, SEBI and High Court.
7. The previous period figures have been regrouped, wherever required.

Mumbai, 12th November, 2014.

By Order of the Board of Directors
For Hitech Plast Limited



Malav A. Dani
Managing Director

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER -2014

(₹ in Lacs, except per share data)

Part I Sr. No.	Particulars	UNAUDITED				AUDITED	
		Quarter ended		Half Year Ended		Year Ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations						
	(a) Net Sales / Income from operations (Net of Excise Duty)	13,638.16	11,605.23	11,683.14	25,243.39	22,755.86	45,756.55
	(b) Other Operating Income	54.32	26.94	54.63	81.26	146.88	204.45
	Total income from operations (net)	13,692.48	11,632.17	11,737.77	25,324.65	22,902.74	45,961.00
2	Expenses						
	(a) Cost of materials consumed	9,481.97	7,806.09	8,046.21	17,288.06	15,530.85	31,022.98
	(b) Changes in inventories of finished goods and work-in-progress	(86.10)	107.57	(179.53)	21.47	(238.25)	(183.45)
	(c) Employee benefits expense	726.48	678.17	638.64	1,404.65	1,288.02	2,500.64
	(d) Depreciation and amortisation expense	383.76	383.31	467.26	767.07	925.42	1,843.01
	(e) Other expenses	2,357.86	1,997.73	1,988.82	4,255.59	3,936.93	7,755.39
	Total expenses	12,863.97	10,872.87	10,961.40	23,736.84	21,442.97	42,938.57
3	Profit from operations before other income, finance costs and exceptional items (1-2)	828.51	759.30	776.37	1,587.81	1,459.77	3,022.43
4	Other Income	13.11	8.90	13.30	22.01	24.65	47.30
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	841.62	768.20	789.67	1,609.82	1,484.42	3,069.73
6	Finance costs	454.97	414.20	457.98	869.17	870.56	1,721.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	386.65	354.00	331.69	740.65	613.86	1,347.88
8	Exceptional Items						
9	Profit from Ordinary Activities before tax (7-8)	386.65	354.00	331.69	740.65	613.86	1,347.88
10	Tax Expenses :						
	a) Current Tax	158.15	157.59	146.37	315.74	252.92	521.73
	b) Deferred Tax	(20.68)	(41.48)	(43.74)	(62.16)	(52.10)	(116.38)
	c) MAT Credit of Earlier Years	-	-	14.52	-	-	(80.42)
	d) Short/(Excess) Tax Provision for Earlier Years	-	-	-	-	75.35	213.96
11	Net Profit from Ordinary Activities after tax (9-10)	249.18	237.89	214.54	487.07	337.69	808.99
12	Extraordinary Item (Net of Tax Expense ₹ Nil)						
13	Net Profit for the period (11-12)	249.18	237.89	214.54	487.07	337.69	808.99
14	Minority interest	1.85	36.13	66.89	37.98	91.32	173.88
15	Net Profit / (Loss) after taxes and minority interest	247.33	201.76	147.65	449.09	246.37	635.11
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,517.57	1,317.57	1,317.57	1,517.57	1,317.57	1,317.57
17	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						8,639.65
18	(i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):	1.71	1.53	1.12	3.10	1.87	4.82
	Basic	1.50	1.53	1.12	2.73	1.87	4.82
	Diluted						
	(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):	1.71	1.53	1.12	3.10	1.87	4.82
	Basic	1.50	1.53	1.12	2.73	1.87	4.82
	Diluted						

Part II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER -2014

Sr. No.	Particulars	UNAUDITED				AUDITED	
		Quarter ended		Half Year Ended		Year Ended	
		30.09.2014	30.06.2014	30.09.2014	30.09.2013	31.03.2014	31.03.2013
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	4,391,220
	Percentage of Shareholding	28.94	33.33	28.94	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)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	10,784,480	8,784,480	10,784,480	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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	71.06	66.67	71.06	66.67	66.67	66.67

Sr. No.	Particulars	Quarter ended
		30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

Particulars		UNAUDITED	AUDITED
		As at 30.09.2014	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	9,985.08	8,639.65
	(c) Money received against share warrants	285.00	-
	Sub-total - Shareholders' funds	11,787.65	9,957.22
2	Minority interest	3,119.55	3,092.47
3	Non-current liabilities		
	(a) Long-term borrowings	2,266.60	2,919.48
	(b) Deferred tax liabilities (net)	439.35	527.72
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	172.19	49.35
	Sub-total - Non-current liabilities	2,878.15	3,496.55
4	Current liabilities		
	(a) Short-term borrowings	5,376.99	4,827.10
	(b) Trade payables	2,362.52	2,036.48
	(c) Other current liabilities	3,028.48	3,014.49
	(d) Short-term provisions	197.75	274.58
	Sub-total - Current liabilities	10,965.74	10,152.65
	TOTAL - EQUITY AND LIABILITIES	28,751.09	26,698.89
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,784.45	13,384.32
	(b) Goodwill on consolidation	293.95	293.95
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	573.08	571.62
	(f) Other non-current assets	5.00	5.00
	Sub-total - Non-current assets	13,656.48	14,254.89
2	Current assets		
	(a) Current investments		
	(b) Inventories	3,738.08	3,372.91
	(c) Trade receivables	9,457.27	7,298.50
	(d) Cash and cash equivalents	243.61	317.94
	(e) Short-term loans and advances	1,488.92	1,315.27
	(f) Other current assets	166.73	139.38
	Sub-total - Current assets	15,094.61	12,444.00
	TOTAL - ASSETS	28,751.09	26,698.89

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 12th November, 2014. A limited review of the above unaudited consolidated financial results has been carried out by the Statutory Auditors.
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 ₹ 23,888.06 lacs as on 30th September, 2014 (₹ 23,185.85 lacs as on 30th September, 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 and the half year ended September 30, 2014 is lower by ₹ 61.29 lacs. and ₹ 116.43 lacs respectively (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:

(₹. in Lacs)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
Income from Operations & Other Income	9141.10	6,663.67	6,800.25	15,804.77	12,949.43	27,126.72
Profit/(Loss) Before Tax	376.69	217.50	79.54	594.19	156.00	557.83
Profit/(Loss) After Tax	244.51	147.60	47.34	392.11	109.42	374.26
Earnings Per Share (Basic)	1.69	1.12	0.36	2.71	0.83	2.84
Earnings Per Share (Diluted)	1.48	1.12	0.36	2.38	0.83	2.84

7. In accordance with the shareholders resolution, the Company has since received proceeds towards Preferential issue of 20,00,000 Equity Shares and advance towards Preferential issue of Equity Warrants. Consequently on allotment of shares, the share capital increased from ₹ 13.17 crores to ₹ 15.17 crores and shall increase to ₹ 17.17 crores upon conversion of the Equity Warrants.
8. In the Board Meeting held on August 5, 2014, the scheme of arrangement for merger of Hoyt Engineering Solutions Pvt. Ltd.(HOYT) into Hitech Plast Ltd. was approved. The scheme is in the process of approval by concerned authorities.
9. The Board of Directors has, subject to provisions of the Companies Act, 2013 and the applicable regulations and subject to the compliance of conditions precedent, decided to merge Clear Mipak Packaging Solutions Ltd.(CMPSL), a subsidiary of the Company engaged in the same business of manufacturing plastic containers for Paints, FMCG, Chemicals, Agrochemicals, Lubricants, etc. sectors and having manufacturing operations at different locations, into the Company with Appointed Date as of April 1, 2014. The scheme of merger pursuant to the provisions of section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act 2013 is subject to approval of shareholders, Stock Exchanges, SEBI and High Court.
10. 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, 12th November, 2014.

Manubhai & Shah

Chartered Accountants

(Formerly Manubhai & Co.)

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 30 September 2014 and the year to date financial results for the period from 1 April 2014 to 30 September 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 interim 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.



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Manubhai & Shah

Chartered Accountants

(Formerly Manubhai & Co.)

Independent Auditors' Report (Continued)

Hitech Plast Limited

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim 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 interim 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 interim 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 September 2014 as well as year to date results for the period from 1 April 2014 to 30 September 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 Manubhai & Shah

Chartered Accountants

Firm's Registration No: 106041W



Kshitij Patel

Partner

Membership No: 045740



Mumbai

12 November 2014

2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad-380 009. Gujarat, India.
Phone : 26580956, 26580966, 26582484, 26585064 Fax : 91-79-26583573

213, Udyog Mandir - 1, Pitamber Lane, Mahim (W), Mumbai - 400 016.
Phone : 022-66104748, 66104750

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Manubhai & Shah

Chartered Accountants

(Formerly Manubhai & Co.)

To:
The Board of Directors,
Hitech Plast Limited
MUMBAI

Limited Review Report of the unaudited consolidated financial result of Hitech Plast Limited for the quarter and half year ended 30th September 2014.

We have reviewed the accompanying statement of unaudited consolidated financial results of Hitech Plast Limited for the quarter and half year ended 30th September 2014 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 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 financial statements are free of material misstatement. 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 an 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 consolidated 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



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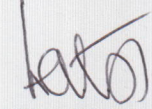
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Manubhai & Shah

Chartered Accountants
(Formerly Manubhai & Co.)

Agreement with stock exchanges including the manner in which it is to be disclosed,
or that it contains any material misstatement.

FOR MANUBHAI & SHAH,
CHARTERED ACCOUNTANTS
FRN 106041W



KSHITIJ PATEL
PARTNER

Membership Number 045740



Mumbai, November 12, 2014

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