



HITECH PLAST LIMITED

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#### **QUALITY POLICY**

We shall engage our customers by translating their needs and requirements into products we manufacture. With a quest for zero defects and a spirit within us to drive quality in all that we do, we shall accelerate continual improvement of our processes by relentless self evaluation.

While doing so, we shall always maintain our integrity and commitment and adhere to all legal, environmental, health and safety requirements.

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Ashwin S. Dani**

*Chairman*

**Rajnikant B. Desai**

**Jalaj A. Dani**

**Harish N. Motiwalla**

**Rameshchandra S. Gandhi**

*(Resigned w.e.f. 31<sup>st</sup> March, 2015)*

**Ashwin R. Nagarwadia**

**Ina A. Dani**

*(Resigned w.e.f. 30<sup>th</sup> June, 2015)*

**A. V. S. Murthy**

*(Resigned w.e.f. 25<sup>th</sup> April, 2014)*

**Jayendra R. Shah**

**Gool M. Kotwal**

*(Appointed w.e.f. 14<sup>th</sup> October, 2014)*

**Malav A. Dani**

*Managing Director*

**Company Secretary**

**Namita Tiwari**

### STATUTORY AUDITORS

**Manubhai & Shah**

*Chartered Accountants, Mumbai*

### BANKERS

Kotak Mahindra Bank Limited

Standard Chartered Bank

HDFC Bank Limited

State Bank Of India

### REGISTERED & CORPORATE OFFICE

Unit No. 201, 2nd Floor, Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400 013.  
Tel No.: 022-4001 6500 Fax. : 022 2495 5659  
CIN: L28992MH1991PLC168235  
Website: [www.hitechgroup.com](http://www.hitechgroup.com)  
Email: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

### REGISTRAR & TRANSFER AGENT :

**Link Intime India Pvt. Ltd.**

C-13 Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (West),  
Mumbai – 400 078.  
Tel: 022-2596 3838  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## ***From the Managing Director's Desk.....***

'The key to infinite and everlasting happiness is to seek it within ourselves'

**– Malav Dani**

Dear Fellow Partners,

This year as we enter into the 25<sup>th</sup> year of our existence, an important milestone in our journey is crossed as we have successfully merged our subsidiary, Clear Mipak Packaging Solutions Ltd. into Hitech Plast Ltd. as a step to catapult our business onto a higher growth trajectory in view of a highly competitive industry. This step will give us the cutting edge to rise above industry standards.

Also, it pleases me to inform you that this year also marks our group companies' resolution to restructure all our ventures under one corporate umbrella, 'HITECH'. The culture at 'Hitech' inspires all Hitechians to seek happiness inside. With this intention, we decided that the central theme for our logo would be 'Happiness Within' as this would best represent us. We would like all our stakeholders to 'experience happiness within' while associating with us. After, much thought and deliberation, we developed a logo with a symbol of an 'H' which has tinges of blue, yellow and green colours.

The 'H' in the logo encompasses the concept 'Happiness Within'. At the first glance of the logo, one can only see tinges of blue, yellow and green colour. However, it is only when one looks within, one is able to find the 'H'. Matter makes up of everything that one can see like the colours in the logo. It is only when one looks beyond matter, that one can recognize 'I am nothing but Happiness.'

This ideology not only encompasses our central theme, 'Happiness Within' but also perfectly symbolises the core values on which the foundation of Hitech stands; Integrity towards self and towards internal as well as external stakeholders, Commitment on deadlines and delivery to delight the customer, Innovation through thoughts and actions for process and product improvements - all leading to world class organizational and personal Excellence.

Therefore, Excellence = Integrity + Commitment + Innovation

The word Hitech when broken into two, that is, 'Hi' and 'Tech' not only represents a human connect (HI) but also symbolises high technology (Tech).

We finally unveiled our eagerly awaited logo at the 'Indiapack 2015' – 6<sup>th</sup> International Packaging Exhibition which was our first public roll out. In this manner, we were able to reach out to most of our customer base at one stroke. The new logo launch video was, of course, supplemented with the newly designed cards, brochures and other collaterals that were distributed and showcased for the very first time at this grand event.

In view of restructuring all group companies under the Hitech Group, we took a step forward in this direction by consolidating all websites of our group companies into one website: [www.hitechgroup.com](http://www.hitechgroup.com)

Hitech Plast Ltd. services a customer base of approx. 600 clients. The verity that most of the customers repeatedly chose to work with us reinforces our faith in our ability to deliver high quality performance. Furthermore, our marketing initiatives focus on capturing the latent needs of the customers and end consumers through market surveys and convert these valuable consumer insights into breakthrough products with the help of Design & Development Team. While our focus on the paint and coatings industry continues, by virtue of this merger we have made a significant headway as regards penetration into the FMCG and Agrochemical industry. This we believe will emerge as a scalability driver for our company and will become a key to unlock further value.

Our approach is unique in terms of providing 360 ° solutions i.e. from ideation of a concept to commercialisation of the finished product. With this model, we are able to customise our services and meet the ever-growing demands of our esteemed clientele. It is worth pointing out here that we believe in a customer centric approach wherein we place our customers experiences' and expectations' at the heart of our strategy.

Our initiative of consolidation in line with our core business has led to the discontinuance of the tea packaging business. Also, we have shifted and merged the Dadra unit with the Naroli unit to improve operational efficiency.

The blazing pace of growth brings with it concerns of fluctuating raw material cost and availability of skilled manpower. While polymer procurement is the largest constituent of our cost, the second main contributor to it is power and fuel. The consumption of fuel increases during monsoon as the factories face more power shortages in this season. However, we are proactively addressing the same by restructuring our procurement policies and enhancing efficiencies as a continuous effort. The human resource initiatives too have implemented innovative initiatives to recruit and retain competent personnel. We have also taken an initiative of aligning every person's KRA to the organisation's goals and objectives.

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As a part of our Corporate Social Responsibility, we have conducted an in-depth study on the socio-economic needs of people residing in the vicinities of one of our factories, the Khandala factory. We have successfully completed this study and have developed a project plan for the same, execution of which would be before the financial year end.

We have embarked on a journey of several programs aimed at increasing productivity and decreasing costs. We believe that inculcating the daily morning practice of thought-less meditation has benefitted our employees through increased productivity. As the split-second gap between one thought and the other increases the employees have linked it to feeling more equanimous and happier. Other initiatives include commencement of the 'Innovation Meeting' held monthly to encourage breakthrough ideas that would transform the world of packaging. 'Imarati to Noodle Award' is one such initiative which aims at simplifying a process, alleviating the obstacles of operation to reduce cost and / or improve efficiency.

A pearl begins its life inside an oyster's shell when an intruder like a grain of sand or a bit of floating food slips in between one of the two shells of the oyster. The oyster immediately sees it as a problem and begins to cover the uninvited problem which is the particle with layers of nacre almost immediately, until the iridescent pearl is formed. Similarly, at Hitech, we believe that great opportunities are brilliantly disguised in problems that seem insoluble. 'Moti Ki Khoj' is one such initiative launched by us at the beginning of this quarter that encourages every employee to identify a problem, define it and its root cause in the Oyster that is 'Hitech work process and systems' and work towards implementing solutions to convert these problems into pearls, 'Moti for smoother and effective execution'.

'We don't encourage our employees to think out of the box, but to believe that there is no box.'

Towards the midst of this year, we launched the 'Save Paper Campaign' wherein we sensitised and educated our employees on the judicious use of paper. By doing so, we not only aimed at saving paper and the environment but also on cutting cost and time. In this noble initiative, we solicit your co-operation and request you to register your email addresses with us so as to enable us to send all communications through the electronic mode.

'We are all inter-connected and what we do to our environment, ultimately we do to ourselves.'

I assure you that in the process of achieving our strategic goals, Hitech will adhere to the highest standards of quality, health, safety and environment. The successful implementation of all our initiatives will most certainly develop robust processes and guidelines that will be monitored and reviewed periodically, thereby increasing productivity.

With a strong foundation already in place, we aspire to become one of the most respected companies in India and believe that this can definitely be achieved by our continuous efforts to increase value for our stakeholders.

At the end, we would like to take this opportunity to thank you for reposing faith in us and assure you that we are and shall always continue to commit to put in our best efforts to scale greater heights in times to come.

Regards.

**Malav Dani**

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2015 is summarized below:

(₹ in lacs)

	2014-15 *	2013-14
Gross Sales	50,989	30,499
<b>Sales (Net of Excise)</b>	<b>46,227</b>	<b>26,970</b>
Other Income	342	157
Total Income	46,569	27,127
<b>Operating Profit (PBIDT)</b>	<b>4,113</b>	<b>2,918</b>
Interest and Financing Charges	1,579	1,371
Depreciation	1,624	989
<b>Profit (Before Tax)</b>	<b>910</b>	<b>558</b>
Less: Provision for Tax - Current	381	188
Provision for Tax- Deferred	(144)	(32)
Mat credit of earlier year	--	(80)
Tax provision for earlier years	(5)	108
<b>Net Profit (After Tax)</b>	<b>678</b>	<b>374</b>
Previous year balance brought forward	5,699	5,464
Adjustment of Residual value of Fixed Assets	(53)	--
Add: Received on account of merger of CMPSL	2,054	--
<b>Disposable Profit</b>	<b>8,378</b>	<b>5,838</b>
<b>Appropriations</b>		
Proposed Dividend on Equity shares	136	119
Tax on Equity Dividend	28	20
<b>Balance carried to Balance Sheet</b>	<b>8,214</b>	<b>5,699</b>

\*After considering merger of Clear Mipak Packaging Solutions Ltd., (CMPSL), a subsidiary of the Company as per the Scheme sanctioned by Hon'ble High Court of Bombay vide its Order dated 20<sup>th</sup> November, 2015.

### FINANCIAL PERFORMANCE

During the year under review, your Company has recorded revenue from operations of ₹ 466 crores as against ₹ 271 crores in the previous year. Operating profit has increased to ₹ 41.13 crores as against ₹ 29.18 crores of previous year. The Net profit (after tax and extra ordinary items) for the financial year ended 31<sup>st</sup> March, 2015 is ₹ 6.78 crores as against ₹ 3.74 crores in the previous year.

### DIVIDEND

Your Directors are pleased to recommend for approval of the shareholders, dividend of ₹ 0.90 per share (at the rate of 9%), (Previous year ₹ 0.90 per share), on the Equity Shares of the Company for the year ended 31<sup>st</sup> March, 2015.

The proposed dividend on Equity Share Capital will absorb ₹ 1.65 crores including Dividend Distribution Tax of ₹ 0.28 crores.

### TRANSFER TO RESERVES

During the year under review, no amount has been transferred to General Reserve.

### SCHEME OF AMALGAMATION

The Board of Directors of the Company on 12<sup>th</sup> November, 2014 approved a Scheme of Amalgamation ("the Scheme") for merger of Clear Mipak Packaging Solutions Limited (CMPSL), a subsidiary of the Company into the Company with effect from 1<sup>st</sup> April, 2014 ("Appointed Date") to simplify the group structure by elimination of multiple entity with a view to consolidate the businesses and lead to synergies in operations. The Hon'ble High Court of Bombay, vide its Order dated 20<sup>th</sup> November, 2015 sanctioned the scheme of amalgamation of CMPSL into the Company. The Appointed Date being 1<sup>st</sup> April, 2014, the financials for the year under review have been prepared after giving effect to the Scheme of Amalgamation.

### AGM EXTENSION

Pending receipt of Order from Hon'ble High Court of Bombay with regard to the Petition made by the Company for sanction of Scheme of Amalgamation for merger of Clear Mipak Packaging Solutions Limited, a subsidiary of the Company, and in response to the application made by the Company, the Registrar of Companies, Maharashtra, Mumbai had granted extension of period for holding the Annual General Meeting of your Company for three months i.e. upto 30<sup>th</sup> December, 2015.

### MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with clause 49 of the Listing Agreement a separate section on the Management Discussion and Analysis giving details of overall industry structure, developments, performance and state of affairs of Company's business, forms an integral part of this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### (a) Appointments

In Compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rameshchandra Gandhi, Mr. Harish N. Motiwalla Mr. Rajnikant B. Desai and Mr. Jayendra R. Shah were appointed as Independent Directors on the Board of Directors of your Company at the 23<sup>rd</sup> AGM held on 13<sup>th</sup> September, 2014 to hold office upto 5 (five) consecutive years commencing from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2019.

During the financial year 2014-15, the Board of Directors appointed Mrs. Gool M. Kotwal as an Additional Director (Independent) for a period of five consecutive years commencing from 14<sup>th</sup> October, 2014 to 13<sup>th</sup> October, 2019. Her appointment as an Independent Director was subsequently confirmed by the Shareholders through postal ballot process on 15<sup>th</sup> April, 2015.

#### (b) Resignations / Retirements

During the year, Mr. A.V.S. Murthy, Non-Executive Director, Mr. Rameshchandra Gandhi, Non-Executive Independent Director and Mrs. Ina Dani, a Non-Executive Promoter Director, resigned from the Board of your Company with effect from 25<sup>th</sup> April, 2014, 31<sup>st</sup> March, 2015 and 30<sup>th</sup> June, 2015 respectively.

The Board places on record its appreciation for their valuable contribution during their association with your Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashwin R. Nagarwadia, a Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Appropriate Resolution for his re-appointment is being placed for your approval in the ensuing AGM. The brief resume of the aforesaid Director and other related information have been detailed in the Notice convening the 24<sup>th</sup> AGM of your Company. Your Directors recommend his re-appointment as a Non-Executive Director of your Company.

**(c) Key Managerial Personnel**

During the year Mr. Satish Samant, Chief Financial Officer, resigned with effect from 2<sup>nd</sup> July, 2014 and Mr. Bharat Gosalia was appointed as the Chief Financial Officer of the Company with effect from 3<sup>rd</sup> July, 2014.

Mr. Malav Dani, Managing Director, Mr. Bharat Gosalia, Chief Financial Officer and Mrs. Namita Tiwari, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

**(d) DECLARATION OF INDEPENDENCE**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time.

**(e) FAMILIARISATION PROGRAMME**

Whenever any person joins the Board of the Company as a Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarised with the Company, his/her roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates and the business model of the Company.

The details of such familiarisation programmes has been disclosed on the Company's website at [www.hitechgroup.com](http://www.hitechgroup.com)

**(f) BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination & Remuneration Committee has evaluated the effectiveness of the Board/Director(s) for the financial year 2014-15.

**AUDIT COMMITTEE**

The Audit Committee of your Company comprises of three (3) Members viz. Mr. Harish N. Motiwala a Non-Executive Independent Director as the Chairman, Mr. Ashwin Nagarwadia a Non-Executive Director and Mr. Jayendra R. Shah, a Non-Executive Independent Director, as Members.

**NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE**

The details of the number of the Meetings of the Board and Audit Committees are set out in the Corporate Governance Report which forms part of this Report.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 are set out herewith as "Annexure A".

**CORPORATE GOVERNANCE**

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, a separate report on Corporate Governance along with Auditors' certificate on its compliance, forms an integral part of this Report.

**SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 was ₹ 15,17,57,000. Pursuant to the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 and pursuant to the provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR) and other applicable

provision of SEBI Regulations/ Guidelines as in force, the Company had issued and allotted 20,00,000 (twenty lacs) Equity Shares of ₹ 10/- each and 20,00,000 (twenty lacs) Convertible Warrants of ₹ 10/- each at issue price of ₹ 57.00 each to some Members of Promoter Group under preferential issue. Each Convertible Warrant is convertible into One Equity Share of ₹ 10/- each on exercise of Conversion option within 18 (eighteen) months from the date of allotment.

Pursuant to the Scheme of Amalgamation of CMPSL with the Company under Section 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble Bombay High Court on 20<sup>th</sup> November, 2015, the Company will issue and allot 3,09,44,164, 9% Non Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up to the shareholders of CMPSL in the ratio of 173 (one hundred seventy three) Preference Shares for every 10 (Ten) Equity shares of the face value of ₹ 10/- of CMPSL.

**LISTING OF SHARES**

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL). Further, the applicable listing fees for the financial year 2015-16 has been paid to the Stock Exchange(s).

**AUDITORS AND THEIR REPORT****Statutory Auditors**

The Members of the Company at its 23<sup>rd</sup> Annual General Meeting held on Saturday, 13<sup>th</sup> September, 2014 had appointed M/s Manubhai & Shah, Chartered Accountants (Firm Reg. No: 106041W) as Statutory Auditors of the Company for a term of five (5) years, subject to the ratification of their appointment by the members at every Annual General Meeting.

A Resolution for ratification of appointment of M/s Manubhai & Shah, Chartered Accountants (Firm Reg. No: 106041W) as Statutory Auditors of the Company is being placed for the approval of members in the ensuing Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if ratified and confirmed, would be within the prescribed limits under the Companies Act, 2013 and rules made there under and that they are not disqualified to be Auditors of your Company. As required under Clause 49 of the Listing Agreement, M/s Manubhai & Shah, Chartered Accountants, have also confirmed that they hold a valid certificate issued by Peer Review Board of ICAI,

There are no qualifications contained, in the Statutory Auditors' Report and therefore there are no further explanations to be provided for in this report.

**Cost Auditors**

As the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company, the Company has not appointed any Cost Auditor for the financial year 2014-15.

**Internal Auditors**

During the year, M/s. Shashank Patki and Associates, Chartered Accountants, Pune and M/s. J. V. Ramanujam & Co., Chartered Accountants, Chennai have been appointed as the Internal Auditors of the Company.

The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions are taken.

**Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year ended March 31, 2015.

The Secretarial Audit Report is annexed herewith as 'Annexure B' to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The Nomination & Remuneration Policy is annexed herewith as "Annexure C".

#### **PREVENTION OF SEXUAL HARASSMENT POLICY**

During the year the Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace pursuant to the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company did not receive any such complaints during the year. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sexual Harassment Policy of the Company is displayed on the Company's website under the weblink: [www.hitechplast.in/pdf/Policies/Sexual-Harrasment-Policy](http://www.hitechplast.in/pdf/Policies/Sexual-Harrasment-Policy)

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a 'Whistle Blower Policy' with an objective to conduct its affairs in a fair and transparent manner and by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has established mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, violation of Code of conduct and Ethics.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website through the following link: <http://www.hitechplast.in/pdf/viigil-mechanism-and-whitle-blower-policy.pdf>

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has constituted a Corporate Social Responsibility (CSR) Committee comprising of three Members viz; Mr. Malav Dani, Managing Director, as Chairman, Mrs. Gool M. Kotwal, an Independent Director and Mr. Ashwin R. Nagarwadia a Non-Executive Director as Members. The Committee has formulated a CSR Policy for your Company and on recommendation of the Committee the Board has approved the said Policy.

The CSR Policy of the Company and the relevant report as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time have been disclosed in 'Annexure – D' to this Report

During the financial year 2014-15, the Company was required to spend an amount of ₹ 20.23 lacs on the CSR activities pursuant to provisions of Section 135 of the Companies Act, 2013. This being the first year, your Company has initiated steps, earmarked the areas and shortlisted the implementing agencies to incur expenditure for CSR initiatives in the coming years through specified programmes and projects. The Company is committed to actively engage and spend in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is appended hereto as 'Annexure – E' and forms part of this Report.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956), dividends pertaining to the financial year 2006-07 amounting to ₹ 1,19,534/- which remained unpaid or unclaimed for a period of 7 years were transferred by the Company to the Investor Education and Protection Fund.

#### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company has been disclosed in 'Annexure F'

#### **DEPOSIT**

The deposits accepted by the Company under the provisions of the Companies Act, 1956 have been refunded by the Company and as on 31<sup>st</sup> March, 2015, there were no amount outstanding as deposits. Further, during the year under review the Company has accepted deposits from its Directors in compliance with the provisions of Section 73 of the Companies Act, 2013 and rules made thereunder.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

There have been no Loans, Guarantees and Investments under Section 186 of the Act during the financial year 2014-15.

#### **RELATED PARTY TRANSACTION**

During the financial year 2014-15, your Company has entered into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 which were in its ordinary course of business and on arm's length basis. Your Company's Sales transaction to Asian paints Ltd. qualify as material Related Party Transaction (RPT) under the Listing Agreement. All the RPTs were undertaken in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and Clause 49 of the Listing Agreement.

The Audit Committee and the Board of Directors of the Company have formulated a Policy on dealing with RPTs and a Policy on materiality of Related Party Transactions which is uploaded on the website of the Company and can be accessed through the following link: <http://www.hitechplast.in/pdf/related-party-transaction-policy.pdf>

The details of the related party transactions as required under Accounting Standard – 18 are set out in Note 41 to the financial statements forming part of this Annual Report

Form AOC – 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as 'Annexure G' to this Report.

#### **INTERNAL FINANCIAL CONTROLS**

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **RISK MANAGEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

#### **SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/ material orders passed by any of the Regulators or Courts or Tribunals impacting the going concern status of your Company or its operations in future.



**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company during the year under review except merger of a subsidiary company into the Company as sanctioned by Hon'ble High Court Judicature of Bombay and as stated above.

**CHANGE IN NATURE OF BUSINESS**

There were no change in the nature of business of the Company during the year under review.

**NAMES OF COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JVs OR ASSOCIATES DURING THE YEAR**

In view of Hon'ble High Court Judicature of Bombay Order dated 20<sup>th</sup> November, 2015, sanctioning the Scheme of Amalgamation for merger of Clear Mipak Packaging Solutions Limited (CMPSL) into the Company with Appointed date as 1<sup>st</sup> April, 2014, CMPSL ceased to be the subsidiary of the Company.

**GENERAL**

Your Company;

- a) has not issued Shares having differential rights as to dividend. Voting or otherwise and
- b) does not have any ESOP Scheme for its employees/Directors.

**HUMAN RESOURCE**

The Company has always perceived its Manpower as its biggest strength. The emphasis was on grooming in-house talent enabling them to take higher responsibilities. The Employee relations continue to be cordial at all the divisions of the Company. Your Directors place on record their deep appreciation for the contribution of the employees at all levels. Their dedicated efforts and enthusiasm have been integral to your Company's steady performance.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts, for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. accounting policies have been selected and applied consistently and judgments and estimates have been made that are

reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2015 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2015;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;

**ACKNOWLEDGEMENTS**

Your Directors wish to express their appreciation and gratitude to all the employees at all levels for their hard work, dedication and co-operation during the year.

Your Directors wish to express their sincere appreciation for the excellent support and co-operation extended by the Company's shareholders, customers, bankers, suppliers, regulatory & government authorities and all other stakeholders.

**For and on Behalf of the Board of Directors**

**ASHWIN S. DANI**  
Chairman DIN: 00009126

Place: Mumbai  
Date: 30<sup>th</sup> November, 2015

**Regd. Office:**

Unit No. 201, 2nd Floor, Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400072  
Tel.: 022 4001 6500 Fax. : 022 2495 5659  
E-mail: investor.help@hitechgroup.com  
website: [www.hitechgroup.com](http://www.hitechgroup.com)  
CIN: L28992MH1991PLC168235

**ANNEXURE A TO DIRECTORS' REPORT**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN as on the financial year ended on 31<sup>st</sup> March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L28992MH1991PLC168235
Registration Date:	16 <sup>th</sup> October, 1991
Name of the Company:	HITECH PLAST LIMITED
Category of the Company	PUBLIC COMPANY
Sub-Category of the Company	COMPANY HAVING SHARE CAPITAL
Address of the Registered office and contact details:	Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W) Mumbai – 400 013 Tel.: 022 4001 6500 Fax. : 022 2495 5659 E-mail: investor.help@hitechgroup.com website: www.hitechgroup.com
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime (India) Private Ltd. C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel. : 022 2596 3838 Fax. : 022 2596 2691 E-mail: rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	ITC/NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Packaging Products of Plastics	3132 (ITC)	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Geetanjali Trading & Investments Pvt. Ltd.	U65990MH1979PTC021049	Holding	65.56%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	317185	--	317185	2.41	397185	--	397185	2.62	0.21
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt.	--	--	--	--	--	--	--	--	--
d) Bodies Corp	8467295	--	8467295	64.26	10387295	--	10387295	68.44	4.18
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
<b>Sub total (A)(1)</b>	<b>8784480</b>	<b>--</b>	<b>8784480</b>	<b>66.67</b>	<b>10784480</b>	<b>--</b>	<b>10784480</b>	<b>71.06</b>	<b>4.39</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8784480</b>	<b>--</b>	<b>8784480</b>	<b>66.67</b>	<b>10784480</b>	<b>--</b>	<b>10784480</b>	<b>71.06</b>	<b>4.39</b>

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>B.Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	493000	1100	494100	3.75	--	1100	1100	0.01	(3.74)
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	3000	--	0.02	0.02
d) State Govt	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	6530	--	6530	0.04	0.04
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	<b>493000</b>	<b>1100</b>	<b>494100</b>	<b>3.75</b>	<b>6530</b>	<b>4100</b>	<b>10630</b>	<b>0.07</b>	<b>(3.68)</b>
<b>2.Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	395565	4100	399665	3.03	414559	1100	415659	2.74	(0.29)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1177677	385926	1563603	11.87	1482968	375026	1857994	12.25	0.38
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1394531	--	1394531	10.59	1557363	--	1557363	10.27	(0.32)
c) Others (specify)									
i) NRI (Repat)	282091	219900	501991	3.81	272467	219900	492367	3.24	(0.57)
ii) NRI (non Repat)	18742	--	18742	0.14	19746	--	19746	0.13	(0.01)
iii) Clearing member	7808	--	7808	0.06	30161	--	30161	0.20	0.14
iv) Directors/ relative	10780	--	10780	0.08	6900	--	6900	0.04	(0.04)
v) Trusts	--	--	--	--	--	--	--	--	--
vi) Foreign Nationals	--	--	--	--	400	--	400	0.00	--
<b>Sub-total (B)(2)</b>	<b>3287194</b>	<b>609926</b>	<b>3897120</b>	<b>29.58</b>	<b>3784564</b>	<b>596026</b>	<b>4380590</b>	<b>28.87</b>	<b>(0.71)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3780194</b>	<b>611026</b>	<b>4391220</b>	<b>33.33</b>	<b>3791094</b>	<b>600126</b>	<b>4391220</b>	<b>28.94</b>	<b>(4.39)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>12564674</b>	<b>611026</b>	<b>13175700</b>	<b>100.00</b>	<b>14575574</b>	<b>600126</b>	<b>15175700</b>	<b>100.00</b>	<b>--</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Share holding at the end of the year (As on 31.03.2015)			% change as a % of total shares of the Company
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Geetanjali Trading & Investments Pvt. Ltd.	8029295	60.94	--	9949295	65.56	--	4.62
2	Omega Properties Pvt. Ltd.	191000	1.45	--	191000	1.26	--	(0.19)
3	Gujarat Organics Ltd.	177000	1.34	--	177000	1.17	--	(0.17)
4	Hiren Holdings Pvt. Ltd.	70000	0.53	--	70000	0.46	--	(0.07)
5	Ashwin Suryakant Dani	150095	1.14	--	190095	1.25	--	0.11
6	Ina A. Dani	35200	0.26	--	48200	0.32	--	0.06
7	Hasit A. Dani	30000	0.22	--	30000	0.20	--	(0.02)
8	Malav A. Dani	30000	0.22	--	42000	0.27	--	0.05
9	Jalaj A. Dani	25100	0.19	--	33100	0.22	--	0.03
10	Vita J. Dani	18700	0.14	--	25700	0.17	--	0.03
11	Ashwin R. Gandhi	15500	0.12	--	15500	0.10	--	(0.02)
12	Hiren Ashwin Gandhi	7590	0.08	--	7590	0.05	--	(0.03)
13	Satyen A. Gandhi	5000	0.04	--	5000	0.03	--	(0.01)
	<b>Total</b>	<b>8784480</b>	<b>66.67</b>	<b>--</b>	<b>10784480</b>	<b>71.06</b>	<b>--</b>	<b>4.39</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Geetanjali Trading & Investments Pvt. Ltd.	8029295	60.94	01.04.2014	1920000	Preferential Allotment	9949295	65.56
		9949295	65.56	31.03.2015				
2.	Ashwin Suryakant Dani	150095	1.14	01.04.2014	40000	Preferential Allotment	190095	1.25
		190095	1.25	31.03.2015				
3.	Ina A. Dani	35200	0.27	01.04.2014	13000	Preferential Allotment	48200	0.32
		48200	0.32	31.03.2015				
4.	Jalaj A. Dani	25100	0.19	01.04.2014	8000	Preferential Allotment	33100	0.22
		33100	0.22	31.03.2015				
5.	Vita J. Dani	18700	0.14	01.04.2014	7000	Preferential Allotment	25700	0.17
		25700	0.17	31.03.2015				
6.	Malav A. Dani	30000	0.23	01.04.2014	12000	Preferential Allotment	42000	0.28
		42000	0.28	31.03.2015				
7.	Omega Properties Pvt. Ltd.	191000	1.45	01.04.2014	--	Nil movement during the year	191000	1.26
		191000	1.26	31.03.2015				
8.	Gujarat Organics Ltd.	177000	1.34	01.04.2014	--	Nil movement during the year	177000	1.16
		177000	1.16	31.03.2015				
9.	Hiren Holdings Pvt. Ltd.	70000	0.53	01.04.2014	--	Nil movement during the year	70000	0.46
		70000	0.46	31.03.2015				
10.	Hasit A. Dani	30000	0.23	01.04.2014	--	Nil movement during the year	30000	0.20
		30000	0.20	31.03.2015				
11.	Ashwin Ramanlal Gandhi	15500	0.12	01.04.2014	--	Nil movement during the year	15500	0.10
		15500	0.10	31.03.2015				
12.	Hiren Ashwin Gandhi	7590	0.06	01.04.2014	--	Nil movement during the year	7590	0.05
		7590	0.05	31.03.2015				
13.	Satyen Ashwin Gandhi	5000	0.04	01.04.2014	--	Nil movement during the year	5000	0.03
		5000	0.03	31.03.2015				

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company. Percentage as on 1<sup>st</sup> April, 2014 is calculated on 13175700 number of equity shares.

## iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Pallav Suryakant Patel	160000	1.21	01.04.2014	--	Nil movement during the year	160000	1.05
		160000	1.05	31.03.2015				
2.	Chakor Navinchandra Shah	169940	1.29	01.04.2014	(10000) (600)	Transfer Transfer	159940 159340	1.05 1.05
		159340	1.05	14.11.2014				
				31.03.2015				
3.	Dipak Kanayalal Shah	140000	1.06	01.04.2014	2000 8974 26 1000 3000	Transfer Transfer Transfer Transfer Transfer	142000 150974 151000 152000 155000	0.94 0.99 0.99 1.00 1.02
				20.06.2014				
				04.07.2014				
				08.08.2014				
				10.10.2014				
				14.11.2014				
				31.03.2015				
4.	Hardik Dhanesh Shah	100000	0.76	01.04.2014	35445 6244 8311	Transfer Transfer Transfer	135445 141689 150000	0.89 0.93 0.99
				22.08.2014				
				30.09.2014				
				10.10.2014				
				31.03.2015				
5.	Siddhant Durgesh Shah	--	--	01.04.2014	50000 26250 23750 10209 39791	Transfer Transfer Transfer Transfer Transfer	50000 76250 100000 110209 150000	0.33 0.50 0.66 0.73 0.99
				13.06.2014				
				04.07.2014				
				15.08.2014				
				14.11.2014				
				21.11.2014				
				31.03.2015				
6.	Vishesh Nimesh Shah	--	--	01.04.2014	50000 49312 688 29519 10481 10000	Transfer Transfer Transfer Transfer Transfer Transfer	50000 99312 100000 129519 140000 150000	0.33 0.65 0.66 0.85 0.92 0.99
				13.06.2014				
				20.06.2014				
				04.07.2014				
				31.10.2014				
				14.11.2014				
				21.11.2014				
31.03.2015								
7.	Ramesh Chimanlal Shah	110185	0.83	01.04.2014	--	Nil movement during the year	110185	0.73
		110185	0.73	31.03.2015				
8.	Dhanesh Sumatilal Shah	--	--	01.04.2014	29240 20760 50000	Transfer Transfer Transfer	29240 50000 100000	0.19 0.33 0.66
				03.10.2014				
				10.10.2014				
				21.11.2014				
31.03.2015								
9.	Shah Durgesh Sumatilal	--	--	01.04.2014	44425 46381 9194	Transfer Transfer Transfer	44425 90806 100000	0.29 0.60 0.66
				10.10.2014				
				17.10.2014				
				24.10.2014				
31.03.2015								
10.	Shah Nimesh Sumatilal	--	--	01.04.2014	50000 50000	Transfer Transfer	50000 100000	0.33 0.66
				10.10.2014				
				17.10.2014				
				31.03.2015				
		100000	0.66					

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company. Percentage as on 1<sup>st</sup> April, 2014 is calculated on 13175700 number of equity shares.

**(v) Shareholding of Directors and Key Managerial Personnel**

Sr. No	Name	Shareholding		Date*	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14)/end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Ashwin S. Dani	150095	1.14	01.04.2014	40000	Preferential Allotment	190095	1.25
		190095	1.25	08.08.2014 31.03.2015				
2.	Rajnikant B. Desai	--	--	--	--	--	--	--
3.	Ramesh S. Gandhi	3880	0.03	01.04.2014	(3880)	Transfer	--	--
		--	--	16.01.2015 31.03.2015				
4.	Harish N. Motiwalla	100	0.00	01.04.2014	--	Nil movement during the year	100	0.00
		100	0.00	31.03.2015				
5.	Jalaj A. Dani	25100	0.19	01.04.2014	8000	Preferential Allotment	33100	0.22
		33100	0.22	08.08.2014 31.03.2015				
6.	Ina Ashwin Dani	35200	0.26	01.04.2014	13000	Preferential Allotment	48200	0.32
		48200	0.32	08.08.2014 31.03.2015				
7.	Malav A. Dani	30000	0.23	01.04.2014	12000	Preferential Allotment	42000	0.28
		42000	0.28	08.08.2014 31.03.2015				
8.	Ashwin R. Nagarwadia	5000	0.04	01.04.2014	--	Nil movement during the year	5000	0.03
		5000	0.03	31.03.2015				
9.	A. V. S. Murthy <sup>#</sup>	--	--	--	--	--	--	--
10.	Jayendra R. Shah	1800	0.01	01.04.2014	--	Nil movement during the year	1800	0.01
		1800	0.01	31.03.2015				
11.	Gool M. Kotwal <sup>##</sup>	--	--	--	--	--	--	--
12.	Satish B. Samant <sup>###</sup>	--	--	--	--	--	--	--
13.	Bharat I. Gosalia <sup>####</sup>	--	--	--	--	--	--	--
14.	Namita Tiwari	--	--	--	--	--	--	--

<sup>#</sup> Mr. A.V.S. Murthy resigned with effect from 25<sup>th</sup> April, 2014.

<sup>##</sup> Mrs. Gool M. Kotwal appointed with effect from 14<sup>th</sup> October, 2014

<sup>###</sup> Mr. Satish B. Samant resigned with effect from 2<sup>nd</sup> July, 2014

<sup>####</sup> Mr. Bharat I. Gosalia appointed with effect from 3<sup>rd</sup> July, 2014

\* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company. Percentage as on 1<sup>st</sup> April, 2014 is calculated on 13175700 number of equity shares.

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,319.50	1,250.00	1,580.55	6,150.05
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	144.37	--	--	144.37
<b>Total (i+ii+iii)</b>	<b>3,463.87</b>	<b>1,250.00</b>	<b>1,580.55</b>	<b>6,294.42</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	--	--	--	--
• Reduction	(1,841.91)	--	(1,530.55)	(3,372.46)
<b>Net Change</b>	<b>(1,841.91)</b>	<b>--</b>	<b>(1,530.55)</b>	<b>(3,372.46)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,609.88	1,250.00	50.00	2,909.88
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	12.08	--	--	12.08
<b>Total (i+ii+iii)</b>	<b>1,621.96</b>	<b>1,250.00</b>	<b>50.00</b>	<b>2,921.96</b>

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Amount in ₹

Sl. no.	Particulars of Remuneration	Mr. Malav Dani Managing Director
1.	Gross salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,23,400.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600.00
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--
2.	Stock Option	--
3.	Sweat Equity	--
4.	Commission	
	- As % of profit	
	- Others, please specify	1,00,000.00
5.	Others, please specify (PF Contribution)	2,16,000.00
	<b>Total</b>	<b>30,79,000.00</b>
	<b>Ceiling as per Act*</b>	<b>47,36,900.00</b>

\*Remuneration paid to Managing Director is within the ceiling provided under Section 196 of the Companies Act, 2013

**B. Remuneration to other Directors:****1. Independent Directors**

(Amount in ₹)

Name of Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
Rameshchandra S. Gandhi	45,000	1,00,000	--	1,45,000
Harish N. Motiwalla	1,25,000	1,60,000	--	2,85,000
Rajnikant B. Desai	10,000	--	--	10,000
Jayendra R. Shah	1,00,000	90,000	--	1,90,000
Gool M. Kotwal	40,000	54,000	--	94,000
Total (1)	3,20,000	4,04,000	--	7,24,000

**2. Non-Executive /Promoter Directors**

Name of Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
Ashwin S. Dani	85,000	25,000	4,59,173	5,69,173
Ina A. Dani	62,000	25,000	--	87,000
Jalaj A. Dani	40,000	25,000	--	65,000
Ashwin R. Nagarwadia	90,000	90,000	--	1,80,000
Total (2)	2,77,000	1,65,000	4,59,173	9,01,173
Total (1+2)	5,97,000	5,69,000	4,59,173	16,25,173
<b>Ceiling as per the Act</b>		9,47,380		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD.**

Amount in ₹

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	CFO		
		Mrs. Namita Tiwari	Mr. Satish Samant*	Mr. Bharat Gosalia **	
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,75,128.00	17,15,566.00	21,71,438.00	46,62,132.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	--	8,100.00	2,08,387.00	2,16,487.00
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- As % of profit	NIL	NIL	NIL	NIL
	- Others, please specify	NIL	NIL	NIL	NIL
5.	Others, (Provident Fund)	43,981.00	NIL	1,03,402.00	1,47,383.00
	<b>Total</b>	8,19,109.00	17,23,666.00	24,83,227.00	50,26,002.00

 \* Mr. Satish Samant resigned with effect from 2<sup>nd</sup> July, 2014.

 \*\*Mr. Bharat Gosalia was appointed with effect from 3<sup>rd</sup> July, 2014.

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA
Compounding	Nil	Nil	Nil	NA	NA
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA
Compounding	Nil	Nil	Nil	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA
Compounding	Nil	Nil	Nil	NA	NA



**ANNEXURE B TO DIRECTORS' REPORT****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Hitech Plast Limited**  
Unit No. 201, 2<sup>nd</sup> Floor, Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Hitech Plast Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under; (including the statutory Books maintained by Company in terms of Provisions of Companies Act, 1956 and in force, during our Audit Period).
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent applicable);
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (vi) Considering activities of the Company, there is no specific regulator / law subject to whose approval company can carry on / continue business operation and hence no comment is invited in respect of the same. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws like Labour Laws, Environmental Law etc (in addition to the above mentioned Laws (i to v) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange(s) and we herewith report that the Company has substantially complied with the provisions of the Listing Agreement.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non Compliance in respect of the same.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that:**

The Company has following major events which took place during the year under review:

- (i) Preferential issue of 20,00,000 Equity Shares and 20,00,000 Convertible Warrants on private Placement basis under Chapter VII of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the promoters of the Company. The Company has received final trading approval from Stock Exchanges where the shares of the Company are listed for 20,00,000 Equity Shares;
- (ii) Initiated the process of merger of Hoyt Engineering Private Limited with the Company. The Company had made application to the Securities and Exchange Board of India (SEBI) for approval of the Scheme of Merger of Hoyt Engineering Private Limited and have received the approval/consent from SEBI/Stock Exchange. The Scheme has been subsequently withdrawn by the Company. The application in respect of withdrawal has been affirmed by Hon'ble High Court vide their order dated June 06, 2015.
- (iii) Initiated the process of merger of Clear Mipak Packaging Solutions Limited (Subsidiary Company) with the Company. The Company had made application to the Securities and Exchange Board of India (SEBI) for approval of the Scheme of Merger of Clear Mipak Packaging Solutions Limited and have received the approval /consent from SEBI / Stock Exchange. The Scheme has since been approved by the Hon'ble High Court Bombay vide its order dtd November 20, 2015.

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

**For Nilesh Shah & Associates**  
Company Secretaries

Place: Mumbai  
Date : 30<sup>th</sup> November, 2015

**Nilesh Shah**  
FCS : 4554 C.P.: 2631

## **‘ANNEXURE A’**

To  
The Members,  
**Hitech Plast Limited**  
Unit No. 201, 2<sup>nd</sup> Floor, Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel, Mumbai 400013

Dear Sir / Madam,

**Sub : Our Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and we rely on Auditors Independent Assessment on the same.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Nilesh Shah & Associates**  
Company Secretaries

**Nilesh Shah**  
FCS : 4554 C.P.: 2631

Place: Mumbai  
Date : 30<sup>th</sup> November, 2015

## ANNEXURE C TO DIRECTORS' REPORT

### NOMINATION AND REMUNERATION POLICY

#### 1. Preface:

- a. The present Human Resource Policy of the Company considers human resource as its invaluable asset. The payment of remuneration to employees is linked with the employee's individual roles, responsibility and performance with the overall objective of the Company.
- b. This Nomination and Remuneration Policy (NR Policy) has been formulated, inter alia, for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees of Hitech Plast Limited (hereinafter referred to as the Company), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

#### 2. Objectives of this NR Policy:

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal.
- b. To lay down criteria to carry out evaluation of every Director's performance.
- c. To formulate criteria for determining qualification, positive attributes and Independence of a Director.
- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company.

#### 3. Definitions:

- a. "Act" means the Companies Act, 2013 including the rules, schedules, clarifications and guidelines issued by the Ministry of Corporate Affairs from time to time.
- b. "Board" means the Board of Directors of the Company.
- c. "Directors" means the Directors of the Company.
- d. "NR Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- e. "Company" means Hitech Plast Limited.
- f. "Key Managerial Personnel"(KMP) means
  - Managing Director; or Chief Executive Officer; or Manager and in their absence, a Whole-time Director;
  - Company Secretary;
  - Chief Financial Officer.
- g. "Senior Management Personnel" means, the personnel of the Company who are members of its core management team excluding Board of Directors and KMPs, comprising of all members of management one level below the Executive Directors including the functional heads.
- h. "Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

#### 4. NR Policy

NR Policy is divided into three parts as follows:

##### A. Qualifications

**Criteria for identifying persons who are qualified to be appointed as Director / KMP /Senior Management Personnel of the Company:**

##### a. Directors

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of a Company. Any person who, in the opinion of the Board is not disqualified to become a Director and possesses the ability, integrity and relevant expertise and experience, can be appointed as a Director of the Company.

##### b. Independent Directors

For appointing any person as an Independent Director, he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

##### c. Senior Management Personnel and KMP and Other Employees

The Company has an Organogram displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the Organogram of the Company.

**B. Remuneration**

**a. Structure of Remuneration for the Managing Director, Key Managerial Personnel and Senior Management Personnel**

The Managing Director, Key Managerial Personnel and Senior Management Personnel (other than Non-executive Directors) receive Basic Salary and other Perquisites. The Perquisites include other allowances. The total salary includes fixed and variable components.

The Company's policy is that the total fixed salary should be fair and reasonable after taking into account the following factors:

- The scope of duties, the role and nature of responsibilities
- The level of skill, knowledge and experience of individual
- Core performance requirements and expectations of individuals
- The Company's performance and strategy
- Legal and industrial Obligations

The table below depicts the standard components of remuneration package

Fixed Component		
Basic Salary	Allowances	Superannuation

**b. Structure of Remuneration for Non-Executive Director**

Non-Executive Directors are remunerated to recognize responsibilities, accountability and associated risks. The total remuneration of Non-Executive Directors may include all, or any combination of following elements:

- i. Fees for attending Meeting of the Board of Directors as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meetings of the Board of Directors.
- ii. Fees for attending Meetings of Committees of the Board which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meetings of the Board of Directors.
- iii. Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and decided by the Board from time to time to be payable to any of the Non-Executive Directors.
- iv. Non-Executive Directors are entitled to be paid all traveling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders at the Annual General Meeting by Special Resolution and/or of the Central Government, as may be applicable.

**c. Structure of Remuneration for Other Employees**

The power to decide structure of remuneration for other employees has been delegated to HR Department of the Company.

**C. Evaluation**

**a. Criteria for evaluating Non-Executive Board Members:**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of Non- Independent Directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

**b. Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel**

Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company

**c. Criteria for evaluating performance of Other Employees**

The power to decide criteria for evaluating performance of Other Employees has been delegated to HR Department of the Company.

**5. Communication of this Policy**

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the web-site of the Company and in the Annual Report of the Company.

**6. Amendment**

Any change in the Policy shall, on recommendation of NR Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

## ANNEXURE D TO DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs is as under:

The Board of Directors at its meeting held on 12<sup>th</sup> February, 2015 approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and was subsequently placed on the website of the Company. The weblink to the Company's CSR Policy as follows: <http://www.hitechplast.in/pdf/Policies/CSR%20Policy.pdf>

The Company's CSR Policy outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Company, through its CSR initiatives, aims to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate. The CSR Committee has identified the following thrust areas around which your Company shall be focusing its CSR initiatives viz. skill development, water conservation, encouraging good environmental practices, promoting slum area development, providing proper sanitation, developing drainage system, promoting education including special education etc.

2. Composition of the CSR Committee:

Mr. Malav Dani	Managing Director, Chairman
Mrs. Gool M. Kotwal	Independent Director, Member
Mr. Ashwin Nagarwadia	Non-Executive Director, Member

3. Average net profit of the Company for last three financial years: Average net profit: ₹ 1011.43 lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): The Company was required to spend ₹ 20.23 lacs towards CSR.
5. Details of CSR spend for the financial year:
- Total amount spent for the financial year: Nil
  - Amount unspent, if any: ₹ 20.23 lacs
  - Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs Local area or other Specify the state and district where projects or programs was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or programs Sub heads 1. Direct expenditure on projects or programs 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1.	Skill Development & promoting education including special education	Education	Being explored	Being Determined. Yet to be initiated.	--	--	--
2.	Water Conservation	Water	Being explored	Being Determined. Yet to be initiated.	--	--	--
3.	Encouraging good environmental practices	Environment	Being explored	Being Determined. Yet to be initiated.	--	--	--
4.	Promoting slum area development	Health & Hygiene	Being explored	Being Determined. Yet to be initiated.	--	--	--

As the areas of interest have been crystalised, the Company proposes to initiate spending of the amount in the next financial year 2015-16.

6. Other social well-being activities at Hitech: The employees at Hitech are always keen to engage in projects associated with the societal well-being. In 2015, we had the opportunity to participate in two such projects:
- The Wall of Change – Children in the age group of 4 to 10 years gathered to paint the walls of King Circle station with several messages on social awareness. The objective of this project was to channel the untamed imagination of these children to create and spread awareness on social issues for lasting impact on train commuters.
  - International Yoga Day - On the occasion of the first International Yoga Day in Mumbai, Hitech collaborated with a program to spread awareness on the many benefits of yoga. More than 1500 people participated, and the event was a grand success.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, in compliance with CSR objectives and Policy of the company is as under:

We hereby affirm that CSR Policy, as recommended by CSR Committee and approved by the Board, is under implementation and the CSR Committee will continue monitoring the implementation of CSR projects and activities in compliance with CSR objectives.

Mr. Malav A. Dani  
MANAGING DIRECTOR  
CHAIRMAN – CSR COMMITTEE

Place: Mumbai

Date: 30<sup>th</sup> November, 2015

**ANNEXURE E TO DIRECTORS' REPORT**

The details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

**Conservation of Energy:****A) The Steps taken for conservation of energy:**

Your Company continues to emphasize on energy conservation and all units continued their efforts to reduce energy consumption because conservation of Energy serves a two way purpose by not only reducing cost of production but also helping us to contribute for the environment. Your Company follows the concept of energy conservation at the early stage of designing manufacturing units, selection of moulding machines, electrical equipment for optimizing energy consumption by installing required equipment to improve power factor. Energy conservation continues to receive top priority in the Company.

**Specific Energy conservation measures are:**

1. Monitoring and analysis of energy consumption on a periodic basis.
2. Modifications in the moulding machines helped to increase the production with the same input and reduced energy consumption.
3. Stagewise replacement of conventional lights with CFL/LED light fittings.
4. Conducting Energy Audit by independent auditors.
5. Regular monitoring and benchmarking of Energy Intensive Equipment.
6. Optimum utilisation of energy through process redesigning as well as maximum utilisation of equipment that offers improved energy efficiency.
7. Replacement of old equipment with new energy efficient equipment.
8. Share and implement best practices across all manufacturing facilities.

**B) The steps taken by the Company for utilizing alternate sources of energy:****Windmill**

Your Company has installed Windmills in some of its plants as an alternative source of energy. Further there are proposals for more investments into this area to facilitate the reduction in conventional energy usage and environmental benefits.

**Solar energy**

Your Company is evaluating the proposals for other alternative sources as Solar energy to supplement the power needs at different plants. The above mentioned measures have resulted in reduction in energy usage, reduction in energy cost and environment benefits in the vicinity.

**C) The Capital Investment on energy conservation equipment: NIL****TECHNOLOGY ABSORPTION****A) The efforts made by the Company towards technology absorption**

Your Company has made concerted efforts to establish a strong performance in the field of R&D vis-à-vis product and process development. It has a dedicated Technology Centre at Pune which carries out design, product and process innovations and improvements and has got its accreditation from the Department of Science and Technology, Government of India. The Centre in close co-operation with customers has been providing solutions for unique packaging designs which have enhanced the quality of the containers and have also helped in reducing the costs. The initiatives of the Centre include efficient usage of polymers in the product and reduction in production cycle time leading to savings in operating costs. This helped the Company in sustaining and strengthening the competitive position the Company holds in rigid packaging business.

**Specific areas in which R & D was carried out by the Company include:**

- a. Technical up-gradation in mould design;
- b. Product and Process development.

**B) The Benefits derived like product improvement, cost reduction, product development or import substitution:**

- a. Reduction in the weight of the containers;
- b. Enhancing life of the mould;
- c. Better utilization of manpower; and
- d. Lower production cycle time which improved productivity.

**C) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

Not applicable as all developments were done indigenously in the last three years.

**D. Expenditure on R & D during the year is as follows:**

Particulars	₹ in Lacs
(a) Capital	0.24
(b) Revenue	284.89
<b>Total</b>	<b>285.13</b>

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign exchange earned in terms of actual inflows during the year 2014-15 was ₹ 190.85 lacs (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the year 2014-15 was ₹ 14.38 lacs (equivalent value of various currencies).

## ANNEXURE F TO DIRECTORS' REPORT

### DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Required disclosures under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year-**

Sr. No.	Name	Designation	Ratio
1.	Mr. Ashwin S. Dani	Chairman	3.81
2.	Mrs. Ina A. Dani	Director	0.58
3.	Mr. Jalaj A. Dani	Director	0.43
4.	Mr. Malav Dani	Managing Director	20.56
5.	Mr. Rameshchandra S. Gandhi	Director	0.97
6.	Mr. Harish N. Motiwalla	Director	1.90
7.	Mr. Ashwin R. Nagarwadia	Director	1.20
8.	Mr. Rajnikant B. Desai	Director	0.01
9.	Mr. Jayendra R. Shah	Director	1.27
10.	Mrs. Gool M. Kotwal	Director	0.63

Notes :

- The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15.
  - The remuneration to Directors includes sitting fees paid to them for the financial year 2014-15
  - Median remuneration of all its employees is ₹ 1,49,712/- for the financial year 2014-15
- 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year-**

(Amount in ₹)

	Name	Designation	2014-15	2013-14	Increase %
1.	Mr. Ashwin S. Dani	Chairman	5,69,173	5,03,444	13.05
2.	Mrs. Ina A. Dani	Director	87,000	75,000	16.00
3.	Mr. Jalaj A. Dani	Director	65,000	51,000	27.45
4.	Mr. Malav Dani	Managing Director	30,79,000	30,79,000	--
5.	Mr. Rameshchandra S. Gandhi	Director	1,45,000	2,65,000	-45.28
6.	Mr. Harish N. Motiwalla	Director	2,85,000	2,05,000	39.02
7.	Mr. Ashwin R. Nagarwadia	Director	1,80,000	1,75,000	2.85
8.	Mr. Rajnikant B. Desai	Director	10,000	--	--
9.	Mr. Jayendra R. Shah	Director	1,90,000	35,000	***
10.	Mrs. Gool M. Kotwal	Director	94,000	--	***
11.	Mr. Satish B. Samant*	Chief Financial Officer	17,23,666.00	46,76,676	***
12.	Mr. Bharat Gosalia*	Chief Financial Officer	24,83,227.00	--	***
13.	Mrs. Namita Tiwari	Company Secretary	819,109.00	7,53,727.00	8.67

\*Mr. Satish Samant resigned with effect from 2<sup>nd</sup> July, 2014.

\*\*Mr. Bharat Gosalia was appointed with effect from 3<sup>rd</sup> July, 2014.

\*\*\*Percentage increase in remuneration not reported as they were for the part of the financial year 2013-14 and/or 2014-15.

- 3. The percentage increase in the median remuneration of employees in the financial year:** 6.43%
- 4. The number of permanent employees on the rolls of company-**

Executive & Staff	382
Workers	399
<b>Total</b>	<b>781</b>

**5. The explanation on the relationship between average increase in remuneration and company performance:**

Increments are based on individual employee performance and net performance of the Company

**6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company-**

Total remuneration paid to Key Managerial Personnel constituted 5.5% of net profit of the Company for the financial year 2014-15



7. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year –

	2014-15	2013-14
Market Capitalisation (₹ in crores)	151.30	65.48
PE Ratio	24.20	17.50

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the key managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-

(Amount in ₹)

	2014-15	2013-14	Increase (%)
Average salary of all employees (Other than Key Managerial Personnel)	2,69,111	2,47,813	9%
Key Managerial Personnel			
- Salary of Managing Director	30,79,000	30,79,000	--
- Salary of CFO & CS	50,26,002	54,30,403	(7.4)%

9. The key parameters for any variable component of remuneration availed by the Directors;

In accordance with the Companies Act, 2013 and Rules made thereunder, as per the Agreement of Mr. Malav Dani, Managing Director with the Company and on recommendation of the Nomination and Remuneration Committee, a performance linked bonus was paid to the Managing Director during the year.

10. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; (if any)-

The following employees remuneration exceeds the amount paid to highest paid director

Name	Designation	Ratio
Jarmo K. Kolehmainen	President - Operations	1.97:1
Satish B. Samant*	CFO	1.52:1
Sunil S. Patil	President - Technology	1.75:1

\*Mr. Satish Samant resigned with effect from 2<sup>nd</sup> July, 2014.

11. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

12. Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than ₹ 5 lacs per month.

Name	Designation	Remuneration ₹ in lacs	Qualification	Experience Yrs.	Date of joining	Age Yrs.	Last Employment
Jarmo K. Kolehmainen*	President - Operations	14.55	Bsc, Mech Technology, SIE Engineer	21	05.01.2015	49	Suomen Tuontiteknikka, Oy, Sihtalantie 28, Joensuu, Finland
Satish B. Samant*	CFO	17.24	CA	38	03.11.2012	63	Maxwell Industries Ltd.
Atul Sethi*	President – Sales, Marketing & Business Development	19.58	BE.MMS	22	17.08.2012	43	Everstone Capital Advisors

\*part of the year

Notes :

- None of the employees mentioned above are related to any of the Directors of the Company within the meaning of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- None of the employees mentioned above hold more than 2% of the shares of your Company along with their spouse and dependent children.
- All appointments are contractual and terminable by notice on either side.
- Remuneration includes salary, bonus, commission, various allowances, contribution to provident fund and superannuation fund and taxable value of perquisites excluding provision for gratuity and leave encashment.

**ANNEXURE G TO DIRECTORS' REPORT**
**Form AOC – 2**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which special resolution was passed	
(i)	Amount paid as advances, if any	
(j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.	

**2. Details of material contracts or arrangement or transactions at arm's length:**

(a)	Name(s) of the related party and nature of relationship	Asian Paints Ltd., (some Common Directors)
(b)	Nature of contracts/arrangements/transactions	Sale of packaging material
(c)	Duration of the contracts/arrangements/transactions	Varies from time to time,
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	sale of goods at prevailing price
(e)	Date(s) of approval by the Board, if any	29 <sup>th</sup> May, 2014
(f)	Amount paid as advances, if any	Nil

## MANAGEMENT DISCUSSION AND ANALYSIS

### POISED FOR THE FUTURE:

Hitech with a view to consolidate the businesses, resources and benefits of the design and development facility as well as to simplify the group structure and avail synergies, has merged the rigid packaging business of its subsidiary Clear Mipak Packaging Solution Limited into the existing business of Hitech Plast Limited with effect from April 1, 2014, in accordance with the order received from the Hon'ble Bombay High Court. In view of the above the Company has reported Financial Statements after considering merger of its subsidiary and no separate financial statements for consolidated results are attached.

Hitech has been in the rigid packaging business for over two decades now providing packaging solutions to Paint & Coating Industries as well as other industries viz Personal Care, Food, Agrochemicals, Lubricants, Health Care and FMCG.

The Company's credentials and unmatched design and development expertise help it to enjoy a preferred partnership status with most of its corporate clients. Hitech has over 600 large customers who award significant repeat orders to the Company on a regular basis. The Company has a manufacturing footprint in west, north and southern region. There are about 800 direct employees and over 1200 indirect employees engaged in Hitech.

### OVERVIEW OF INDIAN ECONOMY:

The global economy grew at 3.4% remaining unchanged over the previous year. 2014-15 has been a year of major political change and resultant hopes for a rapid economic turnaround of the Indian economy. Few of the macro-economic indicators have improved during the course of the year, however, the economy growth has remained slow. On the macro front, the biggest comfort came from the sharp drop in crude prices. For a large net importer like India, the decline in crude prices has helped in controlling the trade deficit and easing inflation. This has helped the packaging industry as the prices of Polymer, the basic raw material have remained subdued.

Owing to rapid growth and changing customer needs, the industry is undergoing a significant transformation. At one level, global packaging companies are setting base in India. There is large scale investment in introducing high capacity moulds and machines to deliver greater efficiencies. Globally, the increasing awareness of environment is impacting the plastic packaging industry. This has led to Hitech initiating research on bio-based plastics and biodegradable plastics as alternative raw materials.

The Company's mainstay of product development and R&D has been new design, coupled with eco-friendly and sustainable products. The Company is also preparing to rationalise its manufacturing facility by consolidation of facilities thereby reducing overheads. The key objectives included identification of attractive customer segments, acquiring higher share of business from target customer segments, and developing a best-in-class delivery model. The strategic review has been initiated and the key elements of the business growth strategy have been identified. These include internal reorganisation to better serve the customer and focusing on profitable market segments. It has also IT enabled business processes across all the plants with the objective of driving productivity and consistency in its deliverables.

### BUSINESS SEGMENTS:

In accordance with the nature of markets addressed, business drivers and competitive positioning, the lines of business catered to by Hitech and the strategy of the company therein is as under.

#### PAINT INDUSTRY:

The Company's products mainly cater to the packaging requirements of the decorative segment which constitutes 70 to 75 % of paint industry in India. The overall weak demand environment in the economy witnessed lower demand in the decorative paints in the domestic

market. This together with unseasonal rains & less rains in different parts of the country have worsened the situation of the paint industry resulting in growth lower than expected. However, reduction in key raw material prices, specifically in the second half of the year, largely due to significant drop in crude prices have restricted the impact on profitability.

Whereas the present scenario has witnessed lower growth, the Company expects that to be temporary and the sector will soon be in double digit trajectory due to likely growth in Infrastructure & other industries.

#### FMCG:

The FMCG sector has grown at an annual average of about 11 per cent over the last decade and is expected to grow at CAGR of above 14 per cent in next few years. Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the consumer market. The Government of India's policies and regulatory frameworks such as relaxation of license rules and approval of 51 per cent foreign direct investment (FDI) in multi-brand and 100 per cent in single-brand retail are some of the major growth drivers for the consumer market.

The Company is geared up to keep pace with the growing market in this segment.

#### PERSONAL AND HEALTH CARE INDUSTRY:

During 2008-20, the market is expected to record a CAGR of 17 per cent. The total industry size is expected to touch USD160 billion by 2017. As per the Ministry of Health, development of 50 technologies has been targeted in the financial year 2015-16, for the treatment of disease like Cancer and TB.

The response from Customers in this sector is quite positive and the Company is also trying to develop a few alternate resins to penetrate deeper into this sector.

#### HOME CARE :

Growing preference for healthier lifestyle has led to increased demand for homecare products. Increasing medical care costs is leading to more number of people opting for products and solutions which can reduce their medical bills and keep them safe. Growing adoption of these solutions in developing countries like India, Brazil and China has further augmented the growth of packaging solutions for homecare products.

Manufacturers are trying to differentiate their offerings by opting for specific packaging solutions which conveys useful information while keeping the products safe. The packaging market for this segment is set to witness high growth for the forecast period.

The Company is leveraging its existing partnership with one of the largest rigid packaging consumers in this business by engaging more with them for their newer products and thereby also get due share in their organic growth.

#### AGRO CHEMICAL:

India is the fourth largest producer of agrochemicals globally, after the United States, Japan and China. The agrochemicals industry is a significant industry for the Indian economy. However, India's agrochemicals consumption is one of the lowest in the world with per hectare consumption of just 0.58 Kg compared to US (4.5 Kg/ha) and Japan (11 Kg/ha). Indian population is increasing and the per capita size of land decreasing, the use of pesticides in India has to improve further leading to higher demand for this sector.

The Company is trying to enter into the untapped market in Northern states by adding capacity at the Rohtak plant which would give us an advantage of being nearer to the customers to increase market share.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### MANUFACTURING:

Your Company has been continuously investing in expanding its manufacturing footprint to serve customer demand. In its second year of operations, the Khandala plant in Maharashtra significantly ramped up production. During the year, your Company invested ₹ 5.45 crores in Fixed assets of which ₹ 2.4 crores was in Khandala plant.

The Company continues to have the same strategy for expansion of capacities depending upon demand especially in northern states.

### OPPORTUNITIES, RISKS AND THREATS:

The merger of Clear Mipak Packaging Solutions business into Hitech would help the organisation in consolidation of resources thereby able to offer customers more choice and various alternative solutions in terms of product range and processes. Also, the Research and Development facility has extended design and development of innovative products to serve its range of customers in various business segments.

As a part of the strategy to consolidate the operations in line with our core business, the Company has discontinued its tea packaging business, at Aurangabad in January 2015. Furthermore, we have shifted and merged the Dadra plant of the Company with the plant situated at Naroli (D&NH) as a part of our consolidation initiative. This will help improving operational efficiency.

Your Company being a B2B service provider, is highly dependent on its customers, industrial outlook and sales. Our revenue and price realisation fluctuates with the increase or decrease in our major raw material Polymer prices which in turn is influenced by crude prices. Other main cost component of our business is power & fuel cost which is highly dependent on monsoons. Monsoon failure leads to power cuts that increases use of alternative fuel like diesel which will result in higher cost.

### HUMAN RESOURCES & INDUSTRIAL RELATIONS:

One of the principal anchors of your Company's ability to cope with challenging business environment is its strong culture of customer centricity, innovation and people focus. Your Company has embarked on several initiatives to strengthen its Employee Relations. Innovation in thoughts, processes and products is driven in the culture of an organization through the core values. Every 30 - 45 days, an innovation meeting is conducted where the Design & Development team, Sales & Marketing Team and Operations Head participate. This meeting is led by the Key Business Advisor. At operation level, 10% of the KRA are aligned to innovation and environment that fosters continuous and incremental improvement. Due importance is given to enhance employees' well-being and effectiveness by conducting meditation, innovative problem-solving sessions, brain storming sessions, etc. in sync with the core value of your Company 'Happiness Within'.

### ENVIRONMENT, HEALTH & SAFETY(EHS):

Your Company's EHS policy is to consider compliance to statutory EHS requirements as the minimum performance standard and is committed to go beyond and adopt stricter standards wherever appropriate. Your Company's major manufacturing facilities at Silvassa have the ISO 9001:2008.

The factories and corporate office have run awareness campaigns to sensitize and educate employees on judicious use of paper and to avoid its wastage. Your Company also gives priority and attention to the health and safety of its employees and trains all the employees to work as per prescribed procedures designed to meet all EHS requirements of the Company.

### INFORMATION TECHNOLOGY:

Digital technology is a major disruptor for businesses everywhere and has the potential to alter the way businesses are being run. Your Company continues to leverage right digital technology to help create and refine business models.

### RESEARCH & DEVELOPMENT:

Your Company has a Technology centre at Pune which carries out product designing, process innovation and improvements. The centre has been providing solutions for unique packaging design which enhances the quality and also reduces the cost of packaging, thereby adding value for the customer. This centre has got accreditation from the Department of Science and Technology, Government of India (DSIR).

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place a robust internal control mechanism based on an integrated Cloud based ERP system, which is commensurate with the nature of its business as well as the size and complexity of its operations. There are internal auditors appointed by the Audit committee. A summary of Internal Audit Report is periodically submitted by the Internal Auditors to the Audit Committee of the Board, which discusses and reviews the findings with the Internal Auditors as well as with the senior management, including the heads of various operations and functions.

### FINANCIAL PERFORMANCE:

Financial results and performance for the year are elaborated in the Directors' Report.

### FORWARD LOOKING STATEMENTS:

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

## REPORT ON CORPORATE GOVERNANCE

### Company's philosophy on Corporate Governance:

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. Corporate Governance involves systems and practices to ensure that the affairs of the Company are being managed in a manner which ensures accountability, transparency and fairness in all transactions on an ongoing basis and takes necessary steps towards growth and enhancing shareholders value. Accordingly, your Company continuously endeavours to review, strengthen and upgrade its systems and processes so as to provide timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance.

This improves public understanding of the structure, activities and policies of the organization. Consequently, your Company is striving hard towards excellence through adoption of best governance and disclosure practices so that your Company is able to attract investors and enhance the confidence of the stakeholders.

Your Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement(s). This chapter, along with chapters on Management Discussion and General Shareholder Information, is in compliance with Clause 49 of the Listing Agreements.

### GOVERNANCE STRUCTURE :-

#### BOARD OF DIRECTORS:

##### Composition:

The composition of the Board is in conformity with the revised Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31<sup>st</sup> March, 2015 is as follows

Category	No. of Directors
Non-Executive/Independent Directors	5
Non-Executive/Promoter Directors	3
Non-Executive/Non Independent	1
Executive Director/Promoter Director (Managing Director)	1
<b>Total</b>	<b>10</b>

The details of the composition, nature of Directorship, relationship inter-se, number of Directorships and committee chairmanships / memberships held by them in other public companies are detailed below:

As on 31 <sup>st</sup> March, 2015								
Name of the Director	Nature of Directorship	Relationship with each other	Date of joining the Board	Attendance		Director ships in other companies <sup>^</sup>	Membership and Chairmanship of the Committees of the Board of other companies ##	
				At the Board Meetings	At the last AGM		Committee Member	Committee Chairman
Mr. Ashwin S. Dani	Non-Executive Chairman/Promoter	Husband of Mrs. Ina Dani and Father of Mr. Jalaj Dani, and Mr. Malav Dani	13.01.1992	6	Yes	6	4	1
Mr. Rajnikant B. Desai	Non-Executive/Independent/Non Resident	***	31.03.1994	1	No	--	--	--
\$\$ Mr. Rameshchandra S. Gandhi	Non-Executive / Independent	***	31.01.2005	2	Yes	1	--	1
Mr. Harish N. Motiwala	Non-Executive / Independent	***	10.12.2004	6	Yes	8	--	2
Mr. Jalaj A. Dani	Non-Executive/Promoter	Son of Mr. Ashwin Dani and Mrs. Ina Dani, Brother of Mr. Malav Dani	12.09.1994	3	No	5	--	--
*Mr. Malav A. Dani	Managing Director/Promoter	Son of Mr. Ashwin Dani and Mrs. Ina Dani, Brother of Mr. Jalaj Dani	01.02.2008	6	Yes	4	--	--
§Mrs. Ina A. Dani	Non-Executive/Promoter	Wife of Mr. Ashwin Dani and Mother of Mr. Jalaj Dani, and Mr. Malav Dani	30.01.2010	6	Yes	3	--	--
Mr. Ashwin R. Nagarwadia	Non-Executive/Non Independent	***	31.01.2009	5	No	5	--	--
Mr. Jayendra R. Shah	Non-Executive/Independent	***	14.11.2013	5	Yes	--	--	--
~Mrs. Gool M. Kotwal	Non-Executive/Independent	***	14.10.2014	3	N.A	--	--	--

NOTE: N.A. – Not Applicable

~ Mrs. Gool M. Kotwal was appointed as Independent Director of the Company with effect from 14<sup>th</sup> October, 2014.

\* Managing Director is appointed under a service contract which is renewable after five years of appointment, as governed by the agreement entered into with the Company.

§ Mrs. Ina Dani resigned with effect from 30th June, 2015.

\$\$ Mr. Rameshchandra Gandhi resigned with effect from 31st March, 2015.

^ Excludes Directorship in Hitech Plast Ltd. Also excludes directorship in private limited companies which are not holding or subsidiary of any public company, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013.

## For the purpose of considering the limit of the Committee Membership and Chairmanships of a Director, Audit Committee and the Stakeholders Relationship Committee of Public Limited Companies have been considered.

\*\*\* There is no relationship between any of the Directors of the Company.

**Independent Director:**

Your Company has at its Annual General Meeting (AGM) held on 13<sup>th</sup> September, 2014 appointed Mr. Rameshchandra Gandhi, Mr. Harish N. Motiwalla, Mr. Rajnikant Desai and Mr. Jayendra R. Shah as Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules issued thereunder (Act) and Clause 49 of the Listing Agreement for the period of Five (5) consecutive years upto 31<sup>st</sup> March, 2019. Mrs. Gool M. Kotwal was appointed as Independent Director with effect from 14<sup>th</sup> October, 2014 and her appointment was approved by the shareholders through Postal Ballot process for a term of Five (5) consecutive years upto 13<sup>th</sup> October, 2019 under the provisions of the Act. The Independent Directors have submitted declarations that they meet the criteria of Independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms and conditions of letter of appointment were also disclosed on the website of the Company viz. Web link- <http://hitechplast.in/corporate/aggm-egm.html>

**BOARD MEETINGS:**

During the financial year ended 31<sup>st</sup> March, 2015, Six (6) Meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days (120). The dates on which the Board Meetings were held are as follows:

Date(s) on which the Meeting(s) were held:	
26 <sup>th</sup> May, 2014	12 <sup>th</sup> November, 2014
5 <sup>th</sup> August, 2014	12 <sup>th</sup> February, 2015
14 <sup>th</sup> October, 2014	30 <sup>th</sup> March, 2015

**The Shareholding of the Executive and Non-Executive/ Independent Directors of the Company as on 31<sup>st</sup> March, 2015 is as follows :-**

Name of the Director	Nature of Directorship	No. of Equity Shares held *	Percentage to the paid-up share capital	No. of Convertible Warrants
Ashwin Dani	Non-Executive Chairman – Promoter Director	1,90,095	1.25	40,000
R. B. Desai	Non-Executive/ Independent/ Non-Resident	--	--	--
Rameshchandra Gandhi <sup>^</sup>	Non-Executive/ Independent	--	--	--
Harish Motiwalla	Non-Executive/ Independent	100	0.00	--
Jalaj Dani	Non-Executive/ Promoter Director	33,100	0.22	8,000
Malav Dani	Managing Director/ Promoter Director	42,000	0.28	12,000
Ashwin Nagarwadia	Non-Executive / Non Independent	5,000	0.03	--
Ina Dani \$	Non-Executive/ Promoter Director	48,200	0.32	13,000
Jayendra Shah	Non-Executive/ Independent Director	1,800	0.01	--
Gool Kotwal#	Independent Director	--	--	--
TOTAL		3,20,295	2.11	

#Appointed with effect from 14<sup>th</sup> October, 2014.

<sup>^</sup> Resigned with effect from 31<sup>st</sup> March, 2015.

\$ Resigned with effect from 30<sup>th</sup> June, 2015.

\* As per the declarations made to the Company by the Directors as to the shares held in their own name or held jointly as the first holder or held on beneficial basis as the first holder as at 31<sup>st</sup> March, 2015.

During the year under review, the Company made a Preferential Issue and allotted 20,00,000 Equity Shares and 20,00,000 Convertible Warrants. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment.

**BOARD PROCEDURES:**

The Board meets atleast once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The tentative annual calendar of Board Meetings for the ensuing year is decided well in advance by the Board and is published as part of the Annual Report. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Senior Management of the Company, which includes Managing Director, Chief Operating Officer / President Operations & Chief Financial Officer (CFO) of the Company, make presentations to the Board of Directors giving details of the business strategy, performance, progress and other important developments within the organization on a periodical basis. The Minutes of the proceedings of the Board of Directors are noted and the draft minutes are circulated to the Members of the Board for their perusal. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions promptly.

The Board has complete access to any information within the Company including information as specified in Annexure X to the Clause 49 of the Listing Agreement.

- Annual operating plans and budgets, capital budgets and any updates;
- Quarterly, half yearly and annual results of the Company and its operating divisions or business segments along with consolidated results of the group;
- Minutes of meetings of the Audit Committee and other Committees of the board or Nomination and Remuneration Committee, Stakeholders Relationship Committee, Committee of Directors, as well as abstracts of circular Resolutions passed;
- General notices of interest;
- The Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of CFO and the Company Secretary;
- Materially important litigations, show cause, demand, prosecution, compounding of offences and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution concerns;
- Any material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature; including any judgements or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Any significant initiatives and developments in the Human Resources and Industrial Relations front like signing of wage agreements, implementation of Voluntary retirement Scheme etc.
- Sale of a material nature of investments, subsidiaries and assets, which are not in the normal course of business;
- Investment of funds of the Company or status of all investments made by the Company;

- p) Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- q) Status of legal cases, proposals for investments, divestments, loans, guarantees, mergers and acquisitions;
- r) Approval of related party transactions;
- s) Compliance reports of all the laws applicable to the Company;
- t) Dividend declaration and issue of Securities including debentures / warrants.
- u) Minutes of the meetings of the Board of Directors of unlisted subsidiary and statement of all significant transactions and arrangements entered into by the unlisted subsidiary;
- v) The Senior Management internally presents procedure followed for risk management in terms of raw materials risks and industry specific risks;
- w) Disclosures made by the Senior Management Personnel as to all material financial and commercial transactions, where they have personal interest;
- x) Details of non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as delay in share transfer, non payment of dividend and
- y) All other information which is relevant for decision making by the Board.

The Minutes capturing the proceedings of the Meetings of the Board of Directors / Committees of the Board of Directors are maintained as per the applicable laws.

#### Familiarisation Programme:

Your Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Managing Director, CFO, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The familiarisation programme for Independent Directors in terms of provisions of Clause 49 of the Listing Agreement is uploaded on the website of the Company and can be accessed through the following link: <http://www.hitechplast.in/pdf/Policies/FamiliarisationProgramme.pdf>

#### Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 30<sup>th</sup> March, 2015 without the attendance of Non-Independent Directors and members of the management.

The meeting was convened to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. At the meeting, they

- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board and its committees that is necessary for the Board to effectively and reasonably perform their duties

#### Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees were carried out for the financial year ended 31<sup>st</sup> March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

#### COMMITTEES OF THE BOARD:

The Board of Directors of your Company has constituted Six (6) Committees namely: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Allotment Committee and Committee of Directors. The terms of reference of these Committee(s) detailing their scope of work are determined by the Board from time to time. The minutes of the meetings of the said Committees are placed before the Board of Directors for their perusal. The details as to the composition, terms of reference, number of meetings and related attendance etc., of these Committees are provided hereunder:

##### 1. AUDIT COMMITTEE:

The Board has constituted a well qualified Audit Committee. Majority members of the Committee are Independent Directors including Chairman. The Audit Committee plays an important role in ensuring the financial integrity of the Company.

The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rules made there under and Clause 49 of the Listing Agreement. Mr. Ashwin Nagarwadia and Mr. Jayendra R. Shah, as the members are financially literate and one member, viz; Mr. Harish N. Motiwalla have accounting and related financial management expertise / exposure.

The Audit Committee invites the Managing Director, Chief Financial Officer, Statutory Auditor and Internal Auditor's to attend the Audit Committee Meeting(s). The Company Secretary of the Company acts as Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed at the next meeting of the Board.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31<sup>st</sup> March, 2015 are detailed below:

Name	Nature of Membership	Meeting Details	
		Held	Attended
Mr. Rameshchandra S. Gandhi *	Chairman	4	2
Mr. Harish N. Motiwalla <sup>^</sup>	Chairman	4	4
Mr. Ashwin Nagarwadia	Member	4	3
Mr. Jayendra R. Shah	Member	4	4

\*Resigned as Member with effect from 12<sup>th</sup> November, 2014.

<sup>^</sup> Appointed as Chairman of the Committee with effect from 13<sup>th</sup> November, 2014.

#### Date(s) on which the meeting(s) were held:

26 <sup>th</sup> May, 2014	12 <sup>th</sup> November, 2014
5 <sup>th</sup> August, 2014	12 <sup>th</sup> February, 2015

Mr. Rameshchandra Gandhi, the Chairman of the Committee, was present at the last Annual General Meeting held on 13<sup>th</sup> September, 2014 to answer the shareholders queries.

The role of the Audit Committee, *inter-alia* includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the quarterly, half-yearly, nine monthly and annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
5. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or

discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. To review the functioning of the Whistle Blower mechanism;
19. Reviewing the Management Discussion and Analysis for the financial condition and results of operation; and
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee during the year has approved the overall framework for Related Party Transactions, the Policy on materiality and dealing with the Related Party Transactions and the criteria for granting omnibus approval in line with the policy of dealing with Related Party Transactions in accordance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee also reviews the internal financial controls.

## 2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee determines the composition of the Board according to the needs and requirements of the Company from time to time and determines the overall compensation policy for Directors.

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31<sup>st</sup> March, 2015 is detailed below:

Date (s) on which the Meeting(s) were held :	
26 <sup>th</sup> May, 2014	12 <sup>th</sup> February, 2015
30 <sup>th</sup> September, 2014	

Name	Nature of Membership	Meeting Details		Category
		Held	Attended	
Mr. Rameshchandra S. Gandhi*	Chairman	3	1	Non-Executive Independent
Mr. Harish N. Motiwalla <sup>^</sup>	Chairman	3	3	Non-Executive Independent
Mr. Ashwin R. Nagarwadia	Member	3	2	Non-Executive
Mr. Ashwin S. Dani	Member	3	3	Non-Executive Promoter

\* Mr. Rameshchandra S. Gandhi resigned as a Member with effect from 31<sup>st</sup> March, 2015.

<sup>^</sup> Mr. Harish N. Motiwalla was appointed as the Chairman with effect from 29<sup>th</sup> May, 2015.

At the Board Meeting held on 29<sup>th</sup> May, 2015, Mrs. Gool M. Kotwal was appointed as an Additional Member to comply with the provisions of Section 178 of the Companies Act, 2013.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 13<sup>th</sup> September, 2014.

### The terms of reference of the Committee includes:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;



2. Carry on the evaluation of every director's performance;
3. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Devising a policy on Board diversity; and
6. Any other matter as the Board may decide from time to time.

#### REMUNERATION POLICY:

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industry practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance earmarked objectives.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance pay. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and the individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

**Details of the remuneration paid/payable to the Directors of the Company are as follows:**

#### MANAGING DIRECTOR:

The Shareholders of your Company at the 21<sup>st</sup> Annual General Meeting held on 11<sup>th</sup> August, 2012 approved the appointment of Mr. Malav Dani as the Joint Managing Director of the Company for a period of five (5) years commencing from 5<sup>th</sup> August, 2011, not liable to retire by rotation. Mr. Malav Dani was redesignated as Managing Director with effect from 3<sup>rd</sup> November, 2012. The terms and conditions of his appointment including remuneration payable to him was approved which was in accordance with the provisions of Sections 198, 269, 309 and Schedule XIII and subject to other provisions of the Companies Act, 1956, including any statutory modifications or any amendment or any substitution or any re-enactment thereof for the time being in force, pursuant to the recommendation of the Remuneration Committee and approval of the Board of Directors in its Meeting held on 4<sup>th</sup> February, 2012 and 14<sup>th</sup> May, 2012 respectively. The details of the remuneration paid to the Managing Director is given in the table detailing remuneration paid to Directors.

#### ADVISOR:

Mr. Ashwin S. Dani, the Chairman was appointed as an Advisor to the Company after obtaining shareholders approval in the 18<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> September, 2009 and the opinion from the Central Government in this regard.

Accordingly, the Chairman is entitled to the following:

- (i) A chauffeur driven car for office as well as for personal purposes;
- (ii) Telephone facilities at home and office;
- (iii) Reimbursement of travelling expenses on Company's work in India and foreign countries;
- (iv) Reimbursement of such other expenses incurred on behalf of the Company.

The amount of expenses reimbursed and value of perquisites for the year was ₹ 4.59 lacs.

#### NON-EXECUTIVE DIRECTORS:

The Non-Executive/Independent Directors of the Company play a crucial role for ensuring the quality of corporate governance in a Company. They constitute to a necessary component of a balanced

Board structure where the in-depth knowledge of the executive directors is blended with the wider experience, unbiased opinions and knowledge of the Independent Directors. The contribution of the Non-Executive Directors is rewarded by paying commission on the basis of their performance and their commitment towards attending the meetings of the Board.

The commission paid to the Non-Executive Directors of the Company is within the limits set under Section 197 of the Companies Act, 2013 and the limits approved by the Shareholders at their meeting held on 13<sup>th</sup> September, 2014. The commission payable to Non-Executive Directors is distributed broadly on the basis of their attendance and contributions at the Board/Committee Meetings and Chairmanships of the Board.

Apart from commission the Non-Executive Directors are also paid sitting fees for attending the Meetings of the Board/ Committees. The Company has not granted any Stock Options to any of its Directors.

Details of Remuneration paid to the Directors of the Company for the financial year ended 31<sup>st</sup> March, 2015 are as follows:

(Amount in ₹)

Name of the Director	Salary	Perquisites @	Sitting Fees	Performance Linked Bonus	Commission	Total
Ashwin Dani	--	4,59,173	85,000	--	25,000	5,69,173
Ina Dani**	--	--	62,000	--	25,000	87,000
Rajnikant Desai	--	--	10,000	--	--	10,000
Rameshchandra Gandhi <sup>^</sup>	--	--	45,000	--	1,00,000	1,45,000
Harish Motiwalla	--	--	1,25,000	--	1,60,000	2,85,000
Jalaj Dani	--	--	40,000	--	25,000	65,000
Malav Dani***	29,16,000	63,000	--	1,00,000	--	30,79,000
Ashwin Nagarwadia	--	--	90,000	--	90,000	1,80,000
Jayendra Shah	--	--	1,00,000	--	90,000	1,90,000
Gool M. Kotwal <sup>@</sup>	--	--	40,000	--	54,000	94,000

@ Perquisites include medical and leave travel allowance etc., as well as monetary value of perquisites as per Income Tax Rules.

\*Appointed with effect from 14<sup>th</sup> October, 2014.

<sup>^</sup> Resigned with effect from 31<sup>st</sup> March, 2015.

\*\*Resigned with effect from 30<sup>th</sup> June, 2015.

\*\*\* As per contract with the Company.

The details of the remuneration paid to the Key Managerial Personnel appointed by the Company in accordance with the provisions of Section 203 of the Companies Act, 2013 is set out in the Board's Report forming part of this Annual Report.

#### Directors with materially significant, pecuniary or business relationship with the Company:

There is no pecuniary or business relationship between the Non-Executive Directors / Independent Directors and the Company, except for the commission payable to them annually in accordance with the applicable laws and with the approval of the shareholders.

#### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee consisted of three (3) Members, viz, Mr. Ashwin S. Dani, as Chairman, Mrs. Ina A. Dani and Mr. Malav A. Dani as Members. After the resignation of Mrs. Ina A. Dani, Mr. Ashwin R. Nagarwadia was appointed as an additional member of the Committee with effect from 3<sup>rd</sup> August, 2015.

The terms of reference of the Committee were also amended pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The revised terms of reference includes enquiring into and redressing complaints of shareholders, investors and other stakeholders and to resolve their grievances.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31<sup>st</sup> March, 2015 is detailed below:

**Date(s) on which the meeting(s) were held:**

05 <sup>th</sup> July, 2014	25 <sup>th</sup> November, 2014
02 <sup>nd</sup> August, 2014	24 <sup>th</sup> February, 2015
25 <sup>th</sup> August, 2014	18 <sup>th</sup> March, 2015

Name	Nature of Membership	Meeting Details	
		Held	Attended
Mr. Ashwin S. Dani	Chairman	6	6
Mrs. Ina A. Dani*	Member	6	6
Mr. Malav A. Dani	Member	6	6

\*Resigned with effect from 30<sup>th</sup> June, 2015.

Mrs. Namita Tiwari, Company Secretary, is the Compliance Officer of the Company in terms of the requirements under the Listing Agreement and other regulations issued by the SEBI.

The terms of reference of the Stakeholders Relationship Committee were as following:

- power to redress the shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
- power to approve share transfer, transmission, transposition, sub-division, split-up, consolidation, issue of duplicate share certificates and to do all such related matters as may be necessary in accordance with the Company's Articles of Association;
- power to delegate approval of share transfer, transmission, transposition, sub-division, split-up and consolidation to an officer or a committee or to the registrar and share transfer agents to expedite the process;
- power to affix the Common Seal of the Company on Share Certificates;
- to approve the register of members as on the record date(s) and/or book closure dates for receiving dividends and other corporate benefits;
- to review correspondence with the shareholders and take appropriate decisions in that regard;
- to recommend measures for overall improvement in the quality of services to investors;
- any other matter as may be delegated by the Board from time to time.

Details pertaining to the number of complaints received and resolved and the status thereof during the financial year ended 31<sup>st</sup> March, 2015 are as follows:

Nature of Complaints	Received during the year	Resolved during the year	Pending at the end of the year
Non receipt of dividend warrants	18	18	-
Non receipt of stickers	1	1	-
Non receipt of duplicate share certificate	1	1	-
Non receipt of annual report	1	1	-
Non receipt of transfer share certificate	1	1	-
Total	22	22	-

All requests, queries and complaints received during the year were addressed and resolved appropriately except those rejected on technical grounds.

**4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The composition of the Corporate Social Responsibility (CSR) Committee is in line with provisions of Section 135 of the Companies Act, 2013. The Committee met once during the financial year ended 31<sup>st</sup> March, 2015 on 3<sup>rd</sup> February, 2015. The constitution of the CSR

Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31<sup>st</sup> March, 2015 is detailed below:

Name of the Member	Nature of Directorship	Nature of Membership	Meeting details	
			Held	Attended
Mr. Malav Dani	Managing Director / Promoter	Chairman	1	1
Mrs. Gool M. Kotwal	Non-Executive/ Independent	Member	1	1
Mr. Ashwin Nagarwadia	Non-Executive/ Non- Independent	Member	1	-

Mrs. Namita Tiwari, Company Secretary, acts as Secretary to the Committee.

The CSR Committee is empowered pursuant to its terms of reference, inter alia:

- To formulate and recommend to the Board, a CSR policy indicating activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the implementation of the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The details of the CSR initiatives of the Company form part of the CSR Section in the Annual Report. The Board of Directors of the Company at its Meeting held on 12<sup>th</sup> February, 2015 approved the CSR Policy of the Company on the recommendations of the CSR Committee. The CSR Policy has been placed on the website of the Company and can be accessed through the following link : <http://www.hitechplast.in/pdf/Policies/CSR%20Policy.pdf>. The Committee has crystallised the areas to be focussed for CSR activities and explored the opportunities in those areas. In view of this, no amount was spent during the financial year 2014-15. An amount of ₹ 20.23 lacs computed as per the provisions of the Act is being carried forward to the next financial year 2015-16.

**5. ALLOTMENT COMMITTEE:**

The Allotment Committee was constituted on 26<sup>th</sup> May, 2014 with the following Members viz. Mr. Ashwin S. Dani, Mr. Harish N. Motiwala and Mrs. Ina A. Dani. After the resignation of Mrs. Ina Dani, Mr. Ashwin R. Nagarwadia was appointed as a Member of the Allotment Committee with effect from 3<sup>rd</sup> August, 2015.

The Committee is empowered pursuant to its terms of reference, inter alia:

- To issue and allot Shares / Securities of the Company as and when considered for allotment subject to the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company;
- To affix the Common Seal of the Company on such documents which are required for the Allotment of shares in the presence of any one member who shall sign the same in token thereof and Chief Financial Officer or Company Secretary of the Company who shall countersign the same in token thereof;
- To invite any other officers of the Company to attend the meetings of the Allotment Committee as invitee, as and when required;
- To finalise, approve and authorise the execution of all agreements, deeds, documents such as the listing agreement, including any changes, supplements, corrigenda, amendments, modifications, addendums thereto, in connection with the issue, allotment and listing of the New Shares and Warrants;

5. To seek the listing of the Shares / Securities of the Company on the stock exchange(s) where the equity shares of the Company are listed, to submit the necessary applications to such stock exchange(s) and take all actions that may be necessary in connection with obtaining such listing;
  6. To approve and authorise filing applications for approvals or registration required from statutory and/or regulatory authorities, and to appropriately adopt, enforce or execute any conditions that may be imposed by such statutory and/or regulatory authorities in connection with the issue, allotment and/or listing of the New Shares and Warrants;
  7. To take decisions on and resolving all such questions, difficulties on all matters in relation to the Allotment, issuing explanations and clarifications to relevant statutory and/or regulatory authorities, the stock exchanges, etc. in connection with any matter relating to the Allotment.
  8. To exercise all such powers as it may deem necessary in relation to issue, allotment and listing of the New Shares / Securities and Convertible Warrants.
- During the year, the Committee met once on 8<sup>th</sup> August, 2014 for allotment of 20,00,000 (Twenty Lacs) Equity Shares and 20,00,000 Convertible Warrants on Preferential basis in terms of Chapter VII of SEBI (ICDR) Regulations, 2009 and applicable provisions of the Companies Act, 2013.
5. Power to approve disposal of assets exceeding value of ₹ 5,00,000/- (Rupees Five Lakhs only) but not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs only);
  6. Power to borrow moneys, pursuant to Section 179(3)(d) of the Companies Act, 2013, to the extent of ₹ 10,00,00,00,000/- (Rupees One Thousand Crores only) and to create the security for any such amount;
  7. Power to make loans to subsidiary company namely Clear Mipak Packaging Solutions Limited with an overall limit of ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only);
  8. Power to make loans, pursuant to Section 179(3)(f) of the Companies Act, 2013, to any employee of the Company utilising the funds of the Company, within an overall limit of ₹ 30,00,000/- (Rupees Thirty Lakhs only) outstanding at any one time and that the loan given to any employee shall in no case exceed ₹ 5,00,000/- (Rupees Five Lakhs only) and the Managing Director/ Joint Managing Director of the Company be and is hereby severally authorised to do such acts, deeds and things as may be necessary for disbursing the loans on behalf of the Company;
  9. Power to enter into derivative transactions with Bank/financial institutions to hedge the funding of External Commercial Borrowings (ECB) by Principal only swap (POS) and Coupon only swap (COS); and
  10. Any other matters as may be delegated by the Board from time to time.

#### 6. COMMITTEE OF DIRECTORS:

The Board of Directors of the Company has constituted Committee of Directors consisting of Mr. Ashwin S. Dani as the Chairman, Mr. Jalaj A. Dani, Mr. Malav A. Dani and Mrs. Ina A. Dani as the members. Mrs. Ina Dani resigned as a Member with effect from 30<sup>th</sup> June, 2015.

The Committee meets for deciding the various matters relating to operations of the Company, as and when the need arises.

The details of the meetings held and attended by the members of the Committee during the financial year ended 31<sup>st</sup> March, 2015 is detailed below:

#### Date(s) on which the meeting(s) were held:

26 <sup>th</sup> June, 2014	12 <sup>th</sup> January, 2015
28 <sup>th</sup> July, 2014	24 <sup>th</sup> February, 2015
25 <sup>th</sup> September, 2014	

Name	Nature of Membership	Meeting Details	
		Held	Attended
Mr. Ashwin S. Dani	Chairman	5	5
Mr. Jalaj A. Dani	Member	5	5
Mrs. Ina A. Dani*	Member	5	1
Mr. Malav A. Dani	Member	5	5

\*Resigned with effect from 30<sup>th</sup> June, 2015.

The terms of reference of the Committee include the following:

1. Power to open and/or close cash credit accounts, current accounts and collection accounts with scheduled banks and authorising officials of the Company for operating the various bank accounts, from time to time. Power also to make addition and/or deletion of names of authorised signatories for operating the various bank accounts, from time to time;
2. Power to appoint staff, technical or professional, at a salary exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) but not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum per employee;
3. Power to appoint advisors, retainers, consultants exceeding ₹ 3,00,000/- but not exceeding ₹ 6,00,000/- per month;
4. Power to approve capital expenditure proposals exceeding ₹ 1,00,00,000/- (Rupees One Crore only) but not exceeding ₹ 3,00,00,000/- (Rupees Three Crore only);

#### RELATED PARTY TRANSACTION:

Your Company has entered into various transactions with related parties as defined under Section 2(76) and 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement in its ordinary course of business and on arms' length basis. All the Related Party Transactions (RPTs) are undertaken in compliance with the provisions set out in the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of Related Party Transactions which is uploaded on the website of the Company and can be accessed through the following link: <http://www.hitechplast.in/pdf/related-party-transaction-policy.pdf>

The Company has a robust process for RPTs and the transactions with Related Parties are referred to the Audit Committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s). During the financial year ended 31<sup>st</sup> March, 2015, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Clause 49 of the Listing Agreement and the Policy of the Company on dealing with RPTs. The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. There were no material pecuniary relationships with any of the Director or the Company. The details of material RPTs in terms of the applicable provisions of Clause 49 of the Listing Agreement have been provided in Form AOC-2 annexed to the Directors' Report.

#### CEO/CFO CERTIFICATION:

As required by Clause 49 (IX) of the Listing Agreements, the CEO/ CFO Certificate for the financial year ended 31<sup>st</sup> March, 2015 signed by Mr. Malav Dani, Managing Director and Mr. Bharat I. Gosalia, Chief Financial Officer, is annexed and forms part of this Report.

**GENERAL BODY MEETINGS:**

The Venue and the time of the last three Annual General Meetings of the Company are as follows :

Year	Location	Meeting Date	Time	No. of Special Resolutions set out at the AGM
2013-14	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	13 <sup>th</sup> September, 2014	12.00 noon	3
2012-13	Walchand Hirachand Hall, 4 <sup>th</sup> Floor, Indian Merchants' Chamber, Churchgate, Mumbai – 400 020	14 <sup>th</sup> September, 2013	11.30 a.m.	Nil
2011-12	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	11th August, 2012	11.30 a.m.	2

All Special Resolutions set out in the respective Notices for the last three AGMs were passed by the shareholders at their respective meetings with requisite majority.

**Postal Ballot:**
**Resolutions put through Postal Ballot during the year and details of voting pattern:**

During the financial year under review, following items were passed by the Company's Shareholders through Postal Ballot with requisite majority:

- I. Acceptance of Deposits from Members under Section 73(2) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended.
- II. Appointment of Mrs. Gool Maneck Kotwal as an Independent Director of the Company.

The Notice dated 12<sup>th</sup> February, 2015 was sent to the members of the Company and the last date for receipt of postal ballot forms and e-voting was 13<sup>th</sup> April, 2015 and the results were declared on Wednesday, 15<sup>th</sup> April, 2015. The postal ballot notice and the results were made available on the Company's website [www.hitechgroup.com](http://www.hitechgroup.com).

Mr. Keyul M. Dedhia of M/s. Keyul M. Dedhia & Associates, Company Secretary in whole- time practice was appointed as the Scrutinizer by the Board to conduct the Postal Ballot process. Accordingly, the following result of the postal ballot (physical as well as e-voting) was declared on 15<sup>th</sup> April, 2015. According to the Scrutinizer's report, the following Resolutions were passed by requisite majority.

Particulars (Postal Ballot including e-voting)	Special Resolution for Acceptance of Deposits from Members under Section 73(2) of the Companies Act, 2013		
	No. of members voting	No. of shares	Percent
Total Received	157	9186238	100.00
Less: Invalid	6	100	0.00
Valid			
- Assent	139	9183735	99.97
- Dissent	12	2403	0.03

Particulars (Postal Ballot including e-voting)	Ordinary Resolution for appointment of Mrs. Gool M. Kotwal as Independent Director w.e.f. 14 <sup>th</sup> October, 2014		
	No. of members voting	No. of shares	Percent
Total Received	158	9187958	100.00
Less: Invalid	6	100	0.00
Valid			
- Assent	139	9185454	99.97
- Dissent	13	2404	0.03

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with Clause 49 of the Listing Agreement, your Company has adopted a Whistle Blower Policy with an objective to provide its employees and Directors, a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. The establishment of such mechanism is also disclosed on the website of the Company.

In accordance with the Policy, all Protected Disclosures may be addressed to the Vigilance and Ethics Officer i.e. the Chief Financial Officer of the Company. Protected Disclosures against the Vigilance Officer can be addressed to the Chairman and Protected Disclosure against the Chairman/CEO/Managing Director of the Company can be addressed to the Chairman of the Audit Committee.

No personnel was denied access to the Audit Committee of the Company.

**CODE OF CONDUCT:**

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under Clause 49 of the Listing Agreement. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31<sup>st</sup> March, 2015. The declaration to this effect signed by Mr. Malav A Dani, Managing Director of the Company forms part of the report.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

Hitech Plasts' Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the securities of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Quiet Period". All the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and other designated employees of the Company are restricted from entering into opposite transaction, i.e., buy or sell any number of shares during the next six months following the prior transaction. The Board of Directors at its meeting held on 29<sup>th</sup> May, 2015 approved and adopted the 'Hitech Plast Limited'- Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of

Insider Trading) Regulations, 2015. The Board at its aforesaid meeting also approved the Hitech Plast Limited - Code for Fair Disclosure' and the same can be accessed through the following link: <http://www.hitechplast.in/pdf/Policies/Code%20of%20Fair%20disclosure.pdf>

#### DISCLOSURES:

##### 1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:

There are no materially significant related Party transactions of the Company which have potential conflict with the interests of the Company at large.

##### 2. Details of non-compliance(s) by the Company:

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India (SEBI) on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

##### 3. Disclosure of Accounting Treatment:

The Company follows Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provisions of the Companies Act, 2013 and in preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standard(s).

##### 4. Details of compliance with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreements:

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. Following is the status of the compliance with the non-mandatory requirements:

###### 1. The Board:

The Non – Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.

###### 2. Shareholder's Rights:

Quarterly Financial Results of the Company both standalone and consolidated, are submitted to the Stock Exchanges where the Company is listed and the standalone results are uploaded regularly on the Company's website for the information of the Shareholders. The Consolidated Financial Results are published in the newspapers.

###### 3. Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

###### 4. Separate posts of Chairman and Managing Director:

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

###### 5. Reporting of Internal Auditor:

The Company has appointed Shashank Patki & Associates and J. V.Ramanujam & Company as Internal Auditors of the Company. The Internal Auditor has direct access to the Audit Committee and they participate in the meeting of the Audit Committee of the Board of Directors of the Company and present their Internal Audit observations/reports to the Audit Committee.

###### 6. Risk Management :

The Company has a risk management policy in place for identification of key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

##### 7. Management Discussion and Analysis:

This annual report has a detailed section on Management Discussion and Analysis.

#### MEANS OF COMMUNICATION:

##### 1. Publication of Quarterly Financial Results:

Quarterly, Half-Yearly, Nine-months and Annual Audited Financial Results of the Company were published in leading English and Vernacular language newspaper viz. the all India editions of The Hindu Business Line, Financial Express and Mumbai edition of Aapla Mahanagar (Marathi).

##### 2. Website:

The Company maintains a separate dedicated section viz. "Corporate" for the information of shareholders and other stakeholders of the Company on the Company's website [www.hitechgroup.com](http://www.hitechgroup.com). Quarterly/Half-yearly/Nine-monthly/ Annual Financial Results, Annual Report, status of unclaimed dividend, various applicable policies of the Company, official releases and other required details are available on the Company's website.

##### 3. Stock Exchange:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the Listing Agreement(s) and other Rules and Regulations issued by the SEBI.

##### 4. NEAPS (NSE Electronic Application Processing System):

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically through NEAPS.

##### 5. BSE Corporate Compliance & Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

##### 6. Green Initiative:

Your Company encourages its shareholders to participate in the cause of Green Initiative by opting to receive communications from the Company in electronic mode, by registering their e-mail addresses :

(a) in case the shares are held in electronic form (demat) with the Depository Participant.

(b) in case the shares are held in physical form with the Company or its Registrar & Transfer Agent, Link Intime India Pvt. Ltd. on the following address:

Hitech Plast Limited  
Regd. Off.:  
201 Welspun House,  
Kamala City,  
Senapati Bapat Marg,  
Lower Parel (W),  
Mumbai - 400 013  
Tel. : 022 - 4001 6500,  
Fax : 022 - 2495 5659

E-mail: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

Link Intime India Private Limited  
Unit: Hitech Plast Limited  
C-13, Pannalal Silk Mills Compound,  
LBS Road, Bhandup (West),  
Mumbai – 400 078  
Tel. 2596 3838  
Fax: 2596 2691  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialised form. For any clarification, assistance or information, please contact the Company's Registrar and Transfer Agent, M/s Link Intime India Private Limited at the above address. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

**As a Go Green initiative, the Company had initiated a special drive by sending updation forms alongwith self addressed Business Reply envelope for registration of email address and bank details for ECS mandate. Those shareholders who have still not registered are requested to co-operate and support this initiative.**

#### GENERAL SHAREHOLDER INFORMATION:

##### 24<sup>th</sup> Annual General Meeting of the Company:

Date	Tuesday, 29 <sup>th</sup> December, 2015
Venue	Indian Merchants' Chamber, 2 <sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020.
Time	11.30 a.m.

#### Financial Calendar:

Financial year : 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ended 31<sup>st</sup> March, 2015, quarterly financial results were announced on:

5 <sup>th</sup> August, 2014	First Quarter
12 <sup>th</sup> November, 2014	Second Quarter and Half Yearly
12 <sup>th</sup> February, 2015	Third Quarter and Nine Months
29 <sup>th</sup> May, 2015	Fourth Quarter and Annual

For the financial year ending on 31<sup>st</sup> March, 2016, quarterly financial results will be announced as per the tentative schedule mentioned below:

On or before 15 <sup>th</sup> August, 2015	First Quarter
On or before 15 <sup>th</sup> November, 2015	Second Quarter and Half Yearly
On or before 15 <sup>th</sup> February, 2016	Third Quarter and Nine Months
On or before 30 <sup>th</sup> May, 2016	Fourth Quarter and Annual

#### Book Closure Date:

The dates of book closure are from 23<sup>rd</sup> December, 2015 to 29<sup>th</sup> December, 2015, inclusive of both days.

#### Dividend Payment Date:

A dividend of ₹ 0.90 (9 per cent) per equity share has been recommended in the Board of Directors meeting held on Friday, 29<sup>th</sup> May, 2015 and subject to the approval of the shareholders at the ensuing Annual General Meeting, will be credited/ dispatched after 30<sup>th</sup> December, 2015.

- to those members whose names appear on the Company's Register of Members, after giving effect to all valid share transfers in physical form lodged on or before 22<sup>nd</sup> December, 2015.
- in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing hours of 22<sup>nd</sup> December, 2015.

The details of dividend declared and paid by the Company for the last five years are as below:

Year	Percentage(%)	In ₹ per share(Face value of ₹ 10/- each)	Dividend Amount (₹ in lakhs)
2009-2010	15	1.50	197.64
2010-2011	16	1.60	210.81
2011-2012	16	1.60	210.81
2012-2013	16	1.60	210.81
2013-2014	9	0.90	118.57

#### Listing on Stock Exchanges :

The Company's shares are listed on:

- BSE Limited (BSE)

**Stock Code :526217**

- The National Stock Exchange of India Limited (NSE)

#### Stock Code : HITECHPLAS

The Company has paid the listing fees to the above Stock Exchange(s) for the financial year 2015-16.

The International Security Identification Number (ISIN) allocated to the Company is INE120D01012.

#### Market Price Data:

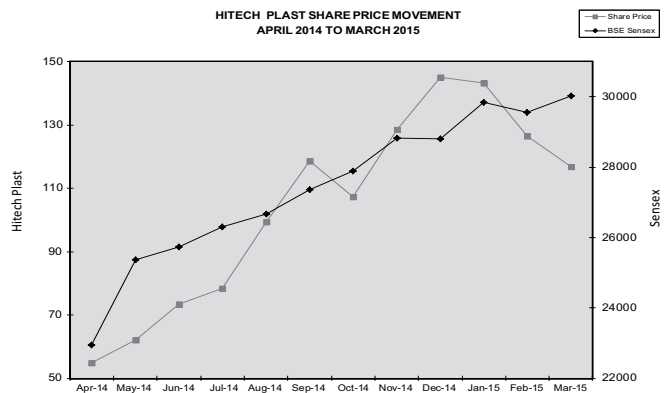
The monthly high and low prices and volumes of your Company's shares at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the year ended 31<sup>st</sup> March, 2015 are given as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
<b>2014</b>						
April	54.90	45.40	37,305	58.30	45.05	37,029
May	62.00	49.00	82,031	62.00	48.85	1,64,787
June	73.40	51.05	3,33,185	72.45	51.35	3,39,181
July	78.40	56.80	1,70,688	79.00	58.10	2,75,418
August	99.40	65.00	3,83,003	99.60	64.95	4,92,761
September	118.50	86.00	5,09,641	118.45	83.50	10,34,711
October	107.20	95.05	1,63,333	114.90	95.70	3,59,166
November	128.50	100.00	2,94,065	128.00	100.10	6,22,885
December	144.95	105.00	2,61,814	144.80	105.00	5,09,354
<b>2015</b>						
January	143.20	106.00	4,01,811	142.70	105.60	5,51,996
February	126.45	108.10	86,798	130.00	106.25	1,49,140
March	116.90	85.20	1,05,606	117.80	84.00	92,588

Source : BSE and NSE Website

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in Hitech Plasts' Shares on BSE & NSE.

Below mentioned Chart shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of BSE Sensex for the year 2014-2015:



#### Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The Shares lodged for transfer are processed and the share certificates for the same are sent to the transferee within the stipulated period subject to required documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholders etc., as mentioned in Clause

49(VIII)(E)(5) of the Listing Agreement to the Registrar and Share Transfer Agent of the Company. The same are noted and taken on record in the Meeting of Stakeholders Relationship Committee. The transactions in respect of issue of duplicate share certificates, re-materialisation and issue of new share certificates are approved by the Stakeholders Relationship Committee of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., approved by the Stakeholders Relationship Committee is placed before the Board of Directors from time to time for their review. The Committee ordinarily meets as and when required. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Clause 47 (c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

#### Shareholding Pattern:

The shareholding pattern of your Company as on 31<sup>st</sup> March, 2015, is as follows:

Category of Shareholder	Total No. of Shares	Percentage of total no. of shares
<b>(A) Shareholding of Promoter and Promoter Group</b>		
(a) Individuals/Hindu Undivided Family	3,97,185	2.62
(b) Bodies Corporate	1,03,87,295	68.44
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>1,07,84,480</b>	<b>71.06</b>
<b>(B) Public Shareholding</b>		
<b>1) Institutions</b>		
(a) Mutual Funds/UTI	1,100	0.01
(b) Central Government / State Government(s)	3,000	0.02
(c) Foreign Institutional Investors	6,530	0.04
<b>Sub-Total (B) (1)</b>	<b>10,630</b>	<b>0.07</b>
<b>2) Non-Institutions</b>		
(a) Bodies Corporate	4,45,820	2.74
(b) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 1 Lakh	18,64,894	12.24
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	15,57,363	10.26
(c) Individual (Non-Resident Individuals)	5,12,513	3.38
<b>Sub-Total (B) (2)</b>	<b>43,80,590</b>	<b>28.87</b>
<b>Total Public shareholding (B)=(B)(1) +(B)(2)</b>	<b>43,91,220</b>	<b>28.94</b>
<b>Total (A) + (B)</b>	<b>1,51,75,700</b>	<b>100.00</b>

Distribution of shareholding of the Company as on 31<sup>st</sup> March, 2015 is as follows:

No. of Equity Shares		Shareholders		Shareholding	
		Number	% to Total	Number	% to Total
Upto	500	5,990	88.87	7,71,076	5.08
	501	296	4.39	2,45,509	1.62
	1001	179	2.66	2,70,885	1.79
	2001	77	1.14	1,99,974	1.32
	3001	30	0.45	1,07,744	0.71
	4001	53	0.79	2,58,510	1.70
	5001	52	0.77	3,90,180	2.57
	10001	63	0.93	1,29,31,822	85.21
	And above				
Total		6,740	100.00	1,51,75,700	100.00

**Details of the Company's dematerialised shares as on 31<sup>st</sup> March, 2015:**

Number of shares	% to total shares	Number of share-holders	% to total shareholders
1,45,75,574	96.05	3,939	58.44

**Break up of shares in physical and demat form as on 31<sup>st</sup> March, 2015:**

	No of shares	% of shares
Physical Segment	6,00,126	3.95
Demat Segment		
NSDL	1,38,81,828	91.47
CDSL	6,93,746	4.58
<b>Total</b>	<b>1,51,75,700</b>	<b>100.00</b>

**Outstanding GDRs/ ADRs/Warrants/Convertible instruments and their impact on equity:**

The Company has 20 lacs outstanding convertible warrants as on 31<sup>st</sup> March, 2015. Each Convertible Warrant will be converted into one equity share of ₹ 10/- each on exercise of conversion option.

**Details of public funding obtained in the last three years:**

Your Company has not obtained any Public funding in the last three years. However, during the year the Company allotted 20,00,000 Equity Shares of ₹ 10/- each and 20,00,000 Convertible warrants to some members of promoter group. During the year 2014-15, the Company has also received fixed deposit from its Directors under the provision of the Companies Act, 2013.

**Other Information:**

**National Electronic Clearing System (NECS) for dividend:**

The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective 1<sup>st</sup> October, 2009. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository / Company as the case may be, the Company will print details available in its records on the dividend warrants to be issued to the shareholders.

This service not only provides instantaneous credit to the shareholders account and protects against fraudulent interception and encashment of dividend warrants but also eliminates dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation/issue of duplicate warrants.

**Shareholders holding shares in physical form:**

Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, M/s Link Intime India Private Limited. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature records lodged with the Company.

**Shareholders holding shares in electronic / demat form:**

Investors holding shares in demat or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar and Transfer Agent cannot make any change in such records received from the Depository.

**Reconciliation of Share Capital Audit:**

As stipulated by the Securities and Exchange Board of India (SEBI) a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted Capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit

is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, inter-alia confirms that the total listed and paid up share capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

#### Nomination facility:

Pursuant to the provision of Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members holding shares in physical form and desirous of making a nomination are requested to send their requests to the Registrar and Transfer Agent of the Company. Members holding shares in electronic form are requested to give the nomination request to their respective Depository Participant Directly.

#### Unclaimed dividend:

In terms of Sections 205C of the Companies Act, 1956, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the IEPF.

Financial Year	Type	Unclaimed dividend amount as on 31.03.2015 (in ₹)	Due Date for transfer to IEPF
2007-2008*	Final	1,49,119.00	19.10.2015
2008-2009	Final	1,63,120.10	25.10.2016
2009-2010	Final	2,26,791.00	03.10.2017
2010-2011	Final	2,45,259.20	05.09.2018
2011-2012	Final	2,66,025.60	09.09.2019
2012-2013	Final	3,34,385.60	13.10.2020
2013-2014	Final	1,84,375.80	12.10.2021

\*Transferred to IEPF on 5<sup>th</sup> November, 2015

#### Unclaimed Shares

As required under Clause 5All of the Listing Agreement, the Registrar & Transfer Agent of the Company has sent 3 reminders to the shareholders whose share certificates are lying unclaimed. These shares will be transferred to the Unclaimed Suspense Account as required under the Listing Agreement. The Company is in the process of completing the formalities for the same.

#### History of IPO/Allotment of shares of the Company:

##### Build up of the Company's share capital:

Type of Issue	Year of Issue	No of shares	Total Cumulative shares (No.)
Initial Public Offer (IPO)	1993	49,00,000	49,00,000
Preferential Allotment to Promoters	1994	5,00,000	54,00,000
Preferential Allotment to Promoters for Redemption of Preference Capital	2000	36,00,000	90,00,000
Issue of Shares pursuant to merger with Plastic Precision & Machinefabrik Limited	2004	28,96,995	1,18,96,995
Private allotment of Equity issue	2006	12,78,705	1,31,75,700
Preferential Allotment to Promoters	2014	20,00,000	1,51,75,700
<b>Total paid-up capital as on 31<sup>st</sup> March, 2015</b>			<b>1,51,75,700</b>

#### Note:

20,00,000 convertible warrants on preferential basis were also allotted during the year which will be converted into 20,00,000 Equity Shares of ₹ 10/- each on exercise of conversion option within 18 months from the date of allotment.

#### Registrar and Transfer Agent:

Link Intime India Private Limited is the Registrar & Transfer Agent of the Company.

Shareholders, beneficial owners and depository participants (DPs) are requested to send/deliver the documents/correspondences relating to the Company's share transfer activity etc. to Link Intime India Private Limited, the Registrar and Transfer Agent of the Company at the following address:

Link Intime India Private Limited  
Unit: Hitech Plast Limited  
C-13, Pannalal Silk Mills Compound,  
LBS Road, Bhandup (West), Mumbai – 400 078  
Tel. 2596 3838 Fax: 2596 2691  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Members are requested to quote their e-mail address, telephone number and full address for prompt reply to their communication.

#### Plant locations:

**SANASWADI** : Gut Nos. 939 & 940, Village : Sanaswadi Tal. Shirur, Dist. Pune, Maharashtra 412 208.

**SRI PERUMBUDUR**: F-16/ SIPCOT Industrial Park, Kancheepuram, Sri Perumbudur, Tamil Nadu 602 106.

**GALONDA**: Survey No. 374/1, Village Galonda, Silvassa Kelvani Road, Silvassa 396 230.

**ROHTAK**: Plot No.2, Sector 30B, Industrial Model Township(IMT), Rohtak, Haryana – 124 001.

**KHANDALA**: Gat No.272/7, Village : Dhawadwadi, Taluka:Khandala, Dist. Satara, Maharashtra – 412 802.

**TECHNOLOGY CENTRE**: 28/9, D-2 Block, MIDC, Chinchwad,Pune – 411 019

**UNIT I & II NAROLI**: 709/3/1/1, Vadfalia, Bhilad Naroli Road, Naroli, Silvassa - 396 235.

**UNIT SARIGAM**: 4923 Plastic Zone Road No. 46A, Manda Village, GIDC Sarigam, Gujarat 396 155.

**UNIT PPMF** : 4615/16 Plastic Zone Road, Manda Village, GIDC Sarigam, Gujarat 396 155.

**UNIT I & II BADDI**: Khasra No. 544/151 Village Dhana, Tehsil Nalagrah, Dist Solan, HP 174101.

**UNIT MP**: A-1/912-913, G.I.D.C., Umbergaon, Dist. Valsad, Gujarat – 396 171.

**UNIT PK**: Plot No.G-10, O.I.D.C., Udyog Nagar Indl. Estate, Village Ringanwada, Daman – 396 210. (Discontinued manufacturing operations with effect from 31<sup>st</sup> March, 2013)

**UNIT DADRA** : Survey No. 259/2/1/1, Demini Road, Arihant Indl. Estate, Dadra – 396 230 (U.T. of D&N.H) 396230. (Discontinued manufacturing operations from 31<sup>st</sup> March, 2015)

**UNIT SITARGANJ**: Plot No. D-63, Phase -2 Eldeco Sidcul Industrial Park, Sitarganj, Uttarakhand 262 405

**UNIT AURANGABAD** : Plot No.-FP2, Shendra, M.I.D.C., Five Star Industrial Area, Aurangabad – 431 202 (Discontinued manufacturing operations from 22<sup>nd</sup> January, 2015)

#### Address for correspondence:

##### Registered Office:

HITECH PLAST LIMITED  
CIN: L28992MH1991PLC168235  
201 Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (W),  
Mumbai – 400 013  
Tel.: 022 4001 6500 Fax. : 022 2495 5659  
E-mail : [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)



**Annexure to Report on Corporate Governance for the year ended 31st March, 2015****DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

I hereby confirm that:

the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31<sup>st</sup> March, 2015.

Place : Mumbai

Date : 30<sup>th</sup> November, 2015

**Malav Dani**

Managing Director

**CEO / CFO Certificate under Clause 49 (IX) of the Listing Agreement**

The Board of Directors

Hitech Plast Limited

We, hereby certify that for the financial year ended 31st March, 2015, on the basis of review of the financial statements and the cash flow statement and to the best of our knowledge and belief, certify that :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15, which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, those deficiencies of which we are aware, in the design or operation of internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that :

- a) there have been no significant changes in internal control over financial reporting during the year 2014-15
- b) there have been no significant changes in accounting policies during the year 2014-15 ; and
- c) there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**Malav Dani**  
Managing Director

**Bharat Gosalia**  
Chief Financial Officer

Place : Mumbai

Date : 30<sup>th</sup> November, 2015

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF HITECH PLAST LIMITED UNDER CLAUSE 49(XI)(A) OF THE LISTING AGREEMENT**

We have examined the compliance of conditions of Corporate Governance by Hitech Plast Limited ('the Company'), for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company entered into with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manubhai & Shah**  
**Chartered Accountants**  
FRN: 106041W

**Kshitij M. Patel**  
**Partner**

Place : Mumbai

Date : 30<sup>th</sup> November, 2015

Membership No.: 045740

## FIVE YEAR REVIEW - STANDALONE

(₹ in Lacs)

Results for the Accounting Year	2014-2015 *	2013-2014	2012-2013	2011-2012	2010-2011
<b>REVENUE ACCOUNT</b>					
Gross Revenue	50,989.45	30,498.85	28,685.56	25,536.10	22,645.85
Net Revenue from Operations	46,226.94	26,969.45	25,421.89	23,079.68	20,444.72
Growth Rate (%)	71.40	6.09	10.15	12.89	28.75
Materials Cost	31,545.02	18,183.66	16,899.84	14,668.74	12,755.74
% to Net Revenue	68.24	67.42	66.48	63.56	62.39
Overheads	10,911.59	6,025.38	5,783.25	5,210.64	4,649.60
% to Net Revenue	23.60	22.34	22.75	22.58	22.74
Operating Profit (EBITDA)	4,112.97	2,917.68	2,953.86	3,370.02	3,099.99
Finance Costs	1579.48	1,370.78	1,293.55	1,231.09	909.90
Depreciation	1623.65	989.07	809.91	678.83	573.02
Profit Before Tax	909.84	557.83	850.40	1,460.10	1,617.07
% to Net Revenue	1.97	2.07	3.35	6.33	7.91
Profit After Tax	678.59	374.26	702.17	1,098.39	1,185.32
<b>CAPITAL ACCOUNT</b>					
Share Capital	1,517.57	1,317.57	1,317.57	1,317.57	1,317.57
Reserves and Surplus	9,749.48	7,120.73	6,885.19	6,429.66	5,576.27
Deferred Tax Liability/Asset (Net)	356.40	297.08	328.58	247.97	256.15
Borrowings	6,854.39	7,110.38	6,813.22	6,961.11	6,218.38
Fixed Assets	12,289.18	7,907.23	8,272.17	6,152.46	5,732.77
Investments	-	3,408.89	3,408.89	3,408.89	3,408.89
Debt - Equity Ratio	0.61	0.84	0.83	0.90	0.90
Market Capitalisation	15,130.47	6,548.32	5,810.48	7,246.64	10,935.83
<b>PER SHARE DATA</b>					
Earning Per Share (Rs.)	4.69	2.84	5.33	8.34	9.00
Dividend	0.90 (#)	0.90	1.60	1.60	1.60
Book Value (Rs.)	74.24	64.04	62.26	58.80	52.32

(#) Recommended by the Board, subject to approval of the Shareholders.

\* Considering merger of subsidiary Company Clear Mipak Packaging Solutions Ltd.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF HITECH PLAST LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of **HITECH PLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(a) to the financial statements;

- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Manubhai & Shah  
Chartered Accountants  
(Firm's Registration No.: 106041W)

Kshitij M. Patel  
Partner  
(Membership No.: 045740)

Place: Mumbai

Date: 30<sup>th</sup> November, 2015.

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under paragraph "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
2. (a) The inventory except goods in transit has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties at the year end, written confirmations for the same are obtained.  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted any secured or unsecured loans, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
6. We are informed that the maintenance of cost records has not been prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act 2013, in respect of the Company's products.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Financial Year to which the amount relates	Forum where the dispute is pending
Income Tax	IT matters under dispute	27.66	FY 02-03	High Court
		3.23	FY 03-04	High Court
		54.43	FY 07-08	CIT (A)
		7.72	FY 07-08	High Court
		242.89	FY 09-10	CIT (A)
		106.54	FY 10-11	CIT (A)
		12.01	FY 11-12	CIT (A)
	<b>Total (A)</b>	<b>454.48</b>		
Sales Tax	Assessment Dues	317.78	FY 06-07	Appellate Level
		1.43	FY 08-09	
		12.19	FY 10-11	
		36.04	FY 12-13	
		17.51	FY 13-14	
	<b>Total (B)</b>	<b>384.95</b>		
	<b>Grand Total (A+B)</b>	<b>839.43</b>		

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
  9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
  10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
  11. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
  12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Manubhai & Shah  
Chartered Accountants  
(Firm's Registration No.: 106041W)

Kshitij M. Patel  
Partner  
(Membership No.: 045740)

Place: Mumbai

Date: 30<sup>th</sup> November, 2015.

## Balance Sheet as at 31st March, 2015

		(₹ in lacs)	
	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3A	1,517.57	1,317.57
(b) Share Capital Suspense Account	3B	3,094.42	-
(c) Reserves and Surplus	4	9,749.48	7,120.73
(d) Money received against Convertible Warrants	4A	285.00	-
		<b>14,646.47</b>	<b>8,438.30</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	926.23	2,747.04
(b) Deferred Tax Liabilities (Net)	6	356.40	297.08
(c) Long Term Provisions	7	101.14	29.36
		<b>1,383.77</b>	<b>3,073.48</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	8	5,194.51	2,822.99
(b) Trade Payables	9	1,757.45	984.29
(c) Other Current Liabilities	10	1,636.75	2,173.37
(d) Short-Term Provisions	7	314.71	162.43
		<b>8,903.42</b>	<b>6,143.08</b>
<b>Total</b>		<b>24,933.66</b>	<b>17,654.86</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible Assets	11A	12,110.65	7,817.25
(ii) Intangible Assets	11B	28.98	30.23
(iii) Capital work-in-progress		149.55	59.75
		<b>12,289.18</b>	<b>7,907.23</b>
(b) Non-Current Investments	12	-	3,408.89
(c) Long Term Loans and Advances	13	1,004.32	563.84
(d) Other Non-Current Assets	14	5.00	-
<b>2 CURRENT ASSETS</b>			
(a) Inventories	15	2,562.13	1,759.48
(b) Trade Receivables	16	7,398.16	3,309.68
(c) Cash and Bank Balances	17	287.33	94.86
(d) Short-Term Loans and Advances	13	1,194.66	552.29
(e) Other Current Assets	18	192.88	58.59
		<b>11,635.16</b>	<b>5,774.90</b>
<b>Total</b>		<b>24,933.66</b>	<b>17,654.86</b>
Significant Accounting Policies	2		

As per our report of even date

For and on behalf of the Board of Directors  
**Hitech Plast Limited**  
 CIN: L28992MH1991PLC168235

**For Manubhai & Shah**  
 Chartered Accountants  
 FRN:106041W

**Ashwin S. Dani**  
 Chairman  
 DIN: 00009126

**Malav A. Dani**  
 Managing Director  
 DIN: 01184336

**Kshitij M. Patel**  
 Partner  
 M.No.045740

**Bharat I. Gosalia**  
 Chief Financial officer

**Namita R. Tiwari**  
 Company Secretary

Mumbai  
 30<sup>th</sup> November, 2015

Mumbai  
 30<sup>th</sup> November, 2015

**Statement of Profit and loss for the year ended 31<sup>st</sup> March, 2015**

(₹ in lacs)

	Note No.	Year 2014-15	Year 2013-14
<b>(I) INCOME</b>			
Revenue from Sale of goods and services	19A	<b>50,989.45</b>	30,498.85
Less: Excise Duty		<b>4,762.51</b>	3,529.40
Revenue from sale of goods and services (Net of excise duty & service tax)		<b>46,226.94</b>	26,969.45
Other Operating Revenue	19B	<b>256.94</b>	134.36
Other Income	20	<b>85.70</b>	22.91
Total Revenue (I)		<b>46,569.58</b>	27,126.72
<b>(II) EXPENSES</b>			
Cost of Materials Consumed	21A	<b>31,041.01</b>	18,296.48
Changes in inventories of finished goods and work-in-progress	21B	<b>504.01</b>	(112.82)
Employee Benefits Expense	22	<b>2,703.33</b>	1,425.53
Other Expenses	23	<b>8,208.26</b>	4,599.85
Total Expenses (II)		<b>42,456.61</b>	24,209.04
<b>EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (I-II)</b>		<b>4,112.97</b>	2,917.68
Depreciation and Amortisation Expense	24	<b>1,623.65</b>	989.07
Finance Costs	25	<b>1,579.48</b>	1,370.78
<b>PROFIT BEFORE TAX</b>		<b>909.84</b>	557.83
Tax Expenses:			
Current Tax		<b>380.66</b>	187.62
Deferred Tax	6	<b>(143.86)</b>	(31.51)
MAT Credit		-	(80.42)
(Excess)/Short Tax Provision for earlier years		<b>(5.55)</b>	107.88
<b>PROFIT AFTER TAX</b>		<b>678.59</b>	374.26
Earnings per equity share(₹) (Face value of ₹ 10/- each)	40		
Basic		<b>4.69</b>	2.84
Diluted		<b>4.12</b>	2.84
Significant Accounting Policies	2		

As per our report of even date

For and on behalf of the Board of Directors  
**Hitech Plast Limited**  
CIN: L28992MH1991PLC168235**For Manubhai & Shah**  
Chartered Accountants  
FRN:106041W**Ashwin S. Dani**  
Chairman  
DIN: 00009126**Malav A. Dani**  
Managing Director  
DIN: 01184336**Kshitij M. Patel**  
Partner  
M.No.045740**Bharat I. Gosalia**  
Chief Financial officer**Namita R. Tiwari**  
Company SecretaryMumbai  
30<sup>th</sup> November, 2015Mumbai  
30<sup>th</sup> November, 2015

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2015

(₹ in lacs)

	2014-15	2013-14
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	909.84	557.83
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1,623.65	989.07
Loss/(Profit) on Sale of Fixed Assets	(6.41)	16.29
Unrealised Foreign Exchange Gain	(0.72)	1.89
Provision for doubtful debts/Provisions written-back(Net)	59.04	21.90
Bad Debts written off	-	0.05
Finance costs	1,579.48	1,370.78
Interest Income	(38.32)	(11.46)
<b>Operating Profit before working capital changes</b>	<b>4,126.56</b>	<b>2,946.35</b>
<b>Adjustments for :</b>		
Trade Receivables	(157.63)	(829.32)
Other Receivables	(226.02)	(109.52)
Inventories	810.78	(430.98)
Trade and other Payables	(212.14)	254.25
<b>Cash Generated from Operations</b>	<b>4,341.55</b>	<b>1,830.78</b>
Income Tax paid (Net of Refund)	(480.67)	(85.91)
<b>Net Cash generated from operating activities</b>	<b>3,860.88</b>	<b>1,744.87</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(649.83)	(610.24)
Sale of Fixed Assets	31.29	16.07
Cash Inflow on merger of CMPSL	223.08	
Interest Received	24.81	14.69
<b>Net Cash used in Investing Activities</b>	<b>(370.65)</b>	<b>(579.48)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital/Share Premium	1,140.00	-
Proceeds against Share Warrants	285.00	-
Proceeds from Long Term Borrowings	-	835.05
Repayment of Long Term Borrowings	(3,240.17)	(1,116.83)
Proceeds from/ (Repayment of) Cash Credit	(34.19)	333.18
Proceeds from Short Term Borrowings	1,100.00	400.00
Repayment of Short Term Borrowings	(698.39)	(154.23)
Dividend and Dividend tax paid	(138.26)	(244.75)
Finance costs paid	(1,711.75)	(1,346.50)
<b>Net Cash used in Financing Activities</b>	<b>(3,297.76)</b>	<b>(1,294.08)</b>
<b>(D) Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>192.47</b>	<b>(128.69)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>94.86</b>	<b>223.55</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>287.33</b>	<b>94.86</b>



## Notes :

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement.

(₹ in Lacs)

	As At 31.3.15	As At 31.3.14
(b) Cash and Cash Equivalents comprises of : (Refer Note .17)		
Cash on hand	5.38	4.24
Balances with bank		
- Current Accounts	164.39	41.58
- Deposits with Bank (with original maturity for > 3 months but < 12 months)	85.59	33.83
- Margin Money Deposit	13.88	-
- Unpaid Dividend Account *	15.69	15.21
- Others	2.40	-
<b>TOTAL</b>	<b>287.33</b>	<b>94.86</b>

\* The Company can utilise these balances only towards settlement of unclaimed dividend.

As per our report of even date

For and on behalf of the Board of Directors  
**Hitech Plast Limited**  
CIN: L28992MH1991PLC168235

**For Manubhai & Shah**  
Chartered Accountants  
FRN:106041W

**Ashwin S. Dani**  
Chairman  
DIN: 00009126

**Malav A. Dani**  
Managing Director  
DIN: 01184336

**Kshitij M. Patel**  
Partner  
M.No.045740

**Bharat I. Gosalia**  
Chief Financial officer

**Namita R. Tiwari**  
Company Secretary

Mumbai  
30<sup>th</sup> November, 2015

Mumbai  
30<sup>th</sup> November, 2015

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

### 1. Company Information:

Hitech Plast Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India, namely the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in manufacturing of the rigid plastic containers specially catering to customers relating to Paints, Lube and Pharmacy products as well as export market.

### 2. Significant Accounting Policies:

#### 2.1 Basis of preparation of consolidated financial statements

##### (a) Basis of Accounting:

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) and with the relevant provisions of the Companies Act, 1956 and relevant enacted provisions of the Companies Act, 2013 to the extent applicable.

##### (b) Use of Estimates:

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

##### (c) Current/Non Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the Company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date.
- iii. in the case of an asset,
  - it is held primarily for the purpose of being traded; or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- iv. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

#### 2.2. Tangible and Intangible Assets

##### (a) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and impairment. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant tangible asset heads. Profit or Loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.

##### (b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. The cost of intangible assets acquired in an amalgamation in the nature of purchase is reflected at their fair value as at the date of amalgamation. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

##### Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets and liabilities of the business recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

The unamortised carrying value of goodwill is tested for impairment as at each balance sheet date. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the business combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised in goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

##### (c) Capital Work in Progress & Capital Advances

Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans and Advances.

**(d) Depreciation and Amortisation**

Depreciation on fixed assets is provided on Straight Line Method, except Building, which is depreciated on Written Down Value Method. The details of estimated useful life for each category of assets are as under:

Building	: 40 years
Plant & Machinery*	: 9.67 Years
Moulds	: 4 years
Computer	: 5 years
Vehicle	: 5 years

\* Useful life of Plant and Machinery is considered based on triple shift working.

In respect of other assets, the useful life is considered as specified in Part C of the Schedule II to the Companies Act, 2013.

Leasehold land and leasehold improvements are amortised over the primary period of lease.

Goodwill on amalgamation is amortised over a period of five years. Purchase cost, user license fees and consultancy fees for major software and patent are amortised over a period of three years.

**(e) Impairment**

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the statement of profit and loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

**2.3 Revenue Recognition**

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amount recognised as sale is exclusive of sales tax/VAT and are net of returns. Sales are stated gross of excise duty as well as net of excise duty; excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognised separately as part of changes in inventories of finished Goods and work in progress.

- Revenue from service is recognised as per the completed service contract method.
- Processing income is recognised on accrual basis as per the contractual arrangements.
- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on the time proportion basis.

**2.4 Lease Accounting**

Assets taken on operating lease:

Lease rentals on assets and premises taken on operating lease are recognised as expense in the Statement of Profit and Loss on an accrual basis over the lease term.

**2.5 Inventory**

Raw materials, work in progress, finished goods, packing materials, stores, spares and consumables are carried at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

In determining cost of raw material, packing material, stores, spares and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

**2.6 Investments**

Investments are classified into current and non-current investments. Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. However, that part of non-current investments which are expected to be realised within twelve months from balance sheet date is also presented under "Current Assets" under "Current portion of non-current investments".

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Non-current investments are stated at cost. A provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognised in the Statement of Profit and Loss.

## 2.7 Transaction in Foreign Currency

### (a) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

### (b) Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

### (c) Forward exchange contracts

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

## 2.8 Trade Receivables

Trade Receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

## 2.9 Employee Benefits

### A. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### B. Post-employment benefits

#### (a) Defined contribution plans

Defined contribution plans are Provident Fund Scheme and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

The Company contributes to the Government administered provident funds on behalf of its employees.

#### (b) Defined benefit plans

*Defined benefit gratuity plan.*

The Company operates a defined benefit gratuity plan for employees. The contribution is paid to a separate entity (a fund), towards meeting the Gratuity obligation.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost is recognised immediately to the extent that the benefits are already vested, else is amortised on a straight-line basis over the average period until the amended benefits become vested.

The defined benefit obligations recognised in the Balance sheet represent the present value of the defined benefit obligations as adjusted for unrecognized actuarial gains and losses and unrecognized past service costs and as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the unrecognized past service cost plus the present value of available refunds and reductions in future contributions to the plan.

The Company presents the above liabilities as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next 12 months.

### C. Other long term employee benefits:

Entitlements to annual leave are recognised when they accrue to employees. Annual leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date.

The Company presents this liability as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

## 2.10 Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of accounts in the year in which it is incurred.

Fixed Assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

## 2.11 Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation.

## 2.12 Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

## 2.13 Earnings Per Share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

## 2.14 Proposed Dividend

Dividend recommended by the Board of directors is provided for in the accounts, pending approval at the Annual General Meeting.

## 2.15 Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are expensed in the period they occur.

## 2.16 Cash and Cash Equivalents

Cash and cash equivalents include cash & cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

## 2.17 Government Grant and Subsidies

Grants in the nature of subsidy which are non-refundable are credited to the statement of profit and loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

Grants in the nature of subsidy which are refundable are shown as liabilities in the Balance Sheet.

## 2.18 Measurement of EBITDA

The Company has elected to present earnings before interest (finance costs), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit/(loss) from continuing operations.

## 3A. Share Capital

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
<b>Authorised Share Capital</b>		
290 Lacs (31 <sup>st</sup> March, 2014: 200 Lacs) equity shares of ₹ 10/- each (Includes 90 Lacs Equity shares of ₹ 10/- each as per Scheme of Amalgamation approved by the Hon'ble Bombay High Court)	2,900.00	2,000.00
310 Lacs (31 <sup>st</sup> March, 2014 : Nil ) 9% Non-Convertible Redeemable Cumulative Preference shares of ₹ 10/- each (to be increased post amalgamation of Clear Mipak Packaging Solutions Limited (CMPSL)(Refer note 46)	3,100.00	-
5 Lacs (31 <sup>st</sup> March, 2014 : Nil )Unclassified shares of ₹ 10/- each	50.00	-
<b>Total</b>	<b>6,050.00</b>	<b>2,000.00</b>
<b>Issued, Subscribed and Paid -up capital</b>		
1,51,75,700 (31 <sup>st</sup> March, 2014: 1,31,75,700) equity shares of ₹ 10/- each fully paid	1,517.57	1,317.57
<b>Total</b>	<b>1,517.57</b>	<b>1,317.57</b>
<b>3B. Share capital suspense account</b>		
3,09,44,164 (31 <sup>st</sup> March, 2014 : Nil) 9% Non-Convertible Redeemable Cumulative Preference shares of ₹ 10/- each towards consideration to shareholders of CMPSL on amalgamation to be issued	3,094.42	-
<b>Total</b>	<b>3,094.42</b>	<b>-</b>

### Note:

- On 8<sup>th</sup> August, 2014 the Company issued and allotted 20,00,000 equity shares of ₹ 10/- each and 20,00,000 Convertible warrants to Promoter Group on a preferential basis as approved by shareholders at the Extra-Ordinary General Meeting held on 7<sup>th</sup> July, 2014 and after obtaining requisite regulatory approval.
- Pursuant to the scheme of amalgamation of CMPSL with the Company under section 391 to 394 of the Companies Act 1956, sanctioned by the Hon'ble Bombay High Court on 20<sup>th</sup> November, 2015, the Company will issue and allot 3,09,44,164 9% Non-Convertible Redeemable Cumulative Preference shares of ₹ 10/- each fully paid up to the shareholders of CMPSL in the ratio of 173 (one hundred seventy three) Preference shares for every 10 (ten) equity shares of the face value of ₹ 10/- of CMPSL.

**c. Reconciliation of the numbers of shares outstanding at the beginning and at the end of the year**

Equity Shares	31 <sup>st</sup> March 2015		31 <sup>st</sup> March 2014	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
At the beginning of the year	1,31,75,700	1,317.57	1,31,75,700	1,317.57
Add : Issued during the year	20,00,000	200.00	-	-
At the end of the year	1,51,75,700	1,517.57	1,31,75,700	1,317.57

**d. Shares held by Holding Company and/or its subsidiary**

Out of equity shares issued by the Company, shares held by its Holding Company is as below: (₹ in Lacs)

	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
99,49,295 (31 <sup>st</sup> March, 2014 : 80,29,295) equity shares of ₹ 10/- each fully paid held by Geetanjali Trading & Investments Pvt. Ltd. – The Holding Company	994.93	802.93
	994.93	802.93

**e. Out of Share Capital Suspense Account preference shares to be issued on amalgamation by the Company to the Holding Company will be as stated hereunder:**

	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
2,98,42,742 (31 <sup>st</sup> March, 2014 : Nil ) 9% non-convertible redeemable cumulative preference shares of ₹ 10/- each fully paid held by Geetanjali Trading & Investments Pvt. Ltd. – The Holding Company to be Issued for consideration other than cash (Refer Note 46)	2,984.27	-
	2,984.27	-

**f. Details of shares held by each shareholder Holding more than 5% shares in the Company #**

Name of Shareholders	31 <sup>st</sup> March 2015		31 <sup>st</sup> March 2014	
	No of Equity Shares	% Holding in the Class	No of Equity Shares	% Holding in the Class
<b>Equity Shares of ₹ 10 each fully paid</b>				
Geetanjali Trading & Investments Pvt. Ltd.	99,49,295	65.56	80,29,295	60.94

# As per the records of the Company, including its register of members.

**g. Terms/rights attached to shares**
**(i) Equity Shares**

The Company has only one class of Equity shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

A dividend of ₹ 0.90 (paise Ninety only) per equity share of ₹ 10/- each has been recommended by the Board of Directors at its meeting held on 29th May, 2015, subject to the approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend for the Financial Year 2014-15 will be ₹ 0.90 per equity share (Previous year: ₹ 0.90 per equity share) of face value ₹ 10 each. The total dividend appropriation for the year ended 31<sup>st</sup> March, 2015 amounted to ₹ 164.38 Lacs including corporate dividend tax of ₹ 27.80 Lacs (Previous year ₹ 138.72 Lacs including corporate dividend tax of ₹ 20.15 Lacs).

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Preference Shares to be issued under the Scheme of Amalgamation approved by the Hon'ble Bombay High Court on terms as under:**

1. Preference Shares issued at par of ₹10/- each.
2. The coupon rate (i.e. the rate of dividend) is 9%.
3. The Preference Shares are classified as "9% Non-Convertible Redeemable Cumulative Preference Shares".
4. Preference Shares carry preferential (cumulative) right to dividend, at the above said coupon rate, when declared.
5. The dividend will be calculated on pro rata i.e. from the date of allotment of such Preference Shares.
6. The Preference Shares do not carry any voting rights except in case of any Resolution placed before the Company which directly affects the rights attached to such shares or otherwise provided in the Companies Act.
7. The Preference Shares have the maximum redemption period of 20 years. However, the same may be redeemed fully or in such tranches, before the aforesaid period, by the express mutual consent of the holders of such Preference Shares and Company as may be allowed under the Act.
8. Only fully paid up Preference Shares can be redeemed.
9. The Preference Shares will be redeemed at par of ₹10/- each.
10. The Preference Shares will be redeemed out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

## 4 Reserves and Surplus

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
<b>Capital Reserve</b>		
Balance as per the last financial statements	-	-
Add : Received on Merger of CMPSL( Refer note 46)	237.32	-
Less: Adjusted on account of Merger of CMPSL( Refer note 46)	237.32	-
Closing Balance	-	-
<b>Capital Redemption Reserve</b>		
Balance as per the last financial statements	251.00	251.00
Add : Received on Merger of CMPSL( Refer note 46)	210.20	-
Closing Balance	461.20	251.00
<b>Securities Premium Account</b>		
Balance as per the last financial statements	737.21	737.21
Add : Securities premium credited on Share issue	940.00	-
Add : Received on Merger of CMPSL( Refer note 46)	4,532.09	-
	6,209.30	737.21
Less: Adjusted on account of Merger of CMPSL( Refer note 46)	5,269.30	-
Closing Balance	940.00	737.21
<b>General reserve</b>		
Balance as per the last financial statements	433.41	433.41
Add : Received on Merger of CMPSL( Refer note 46)	249.90	-
	683.31	433.41
Less: Adjusted on account of Merger of CMPSL( Refer note 46)	549.51	-
Closing Balance	133.80	433.41
<b>Surplus in Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	5,699.11	5,463.57
Less: Adjustment of residual value of fixed assets (Net of Deferred Tax)as per Schedule II of the Companies Act,2013 (Refer note 11)	53.31	-
Add : Received on Merger of CMPSL (Refer note 46)	2,054.47	-
Add: Net Profit after tax transferred from statement of profit and loss for the year	678.59	374.26
Less: Appropriations-		
- Proposed final equity dividend (amount per share ₹ 0.90 (31 <sup>st</sup> March, 2014 : ₹ 0.90))	136.58	118.57
- Tax on proposed equity dividend	27.80	20.15
- Total appropriations	164.38	138.72
Net Surplus in Statement of Profit and Loss	8,214.48	5,699.11
<b>TOTAL RESERVES AND SURPLUS</b>	<b>9,749.48</b>	<b>7,120.73</b>

## 4A Money received against Convertible Warrant :

The Company received an amount of ₹ 285 Lacs (Previous Year ₹ Nil) being 25% of the amount towards issue and allotment of 20,00,000 (Twenty Lacs) Convertible Warrants on a preferential basis to the Promoter Group as approved by the shareholders at the Extra-Ordinary General Meeting held on 7<sup>th</sup> July, 2014 and after obtaining requisite regulatory approval.

In accordance with Chapter VII of SEBI ICDR Regulations, 2009, the holder of each warrant will be entitled to apply for and obtain allotment of one equity share of the face value of ₹ 10/- each of the Company against each warrant at any time after the date of allotment but on or before the expiry of eighteen months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder(s) shall pay the balance 75% of the consideration payable in respect of warrants being so exercised to the Company simultaneously with the allotment of equity shares by the Company pursuant to such exercise. If the entitlement against the warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for the equity shares of the Company along with rights attached thereto shall expire and any amount paid on such warrant shall stand forfeited.

**5 Long term Borrowings**

(₹ in Lacs)

	Non-current		Current	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
<b>a) Term Loans @</b>				
<b>l) Secured</b>				
Indian rupee loan from banks	-	62.50	-	375.00
Foreign currency loan from bank	<b>876.23</b>	1,609.89	<b>733.65</b>	733.65
	<b>876.23</b>	1,672.39	<b>733.65</b>	1,108.65
<b>b) Deposits</b>				
<b>l) Unsecured</b>				
- Deposits from Directors	<b>50.00</b>	-	-	-
- Deposits from shareholders#	-	502.95	-	95.55
- Deposits from others#	-	571.70	-	336.15
	<b>50.00</b>	1,074.65	-	431.70
<b>TOTAL</b>	<b>926.23</b>	<b>2,747.04</b>	<b>733.65</b>	<b>1,540.35</b>
Amount included under the head "other current liabilities" (Refer note 10)	-	-	<b>(733.65)</b>	(1,540.35)
<b>NET AMOUNT</b>	<b>926.23</b>	<b>2,747.04</b>	-	-

@ Default in terms of repayment of principal and interest – NIL.

# 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. The deposits carried interest @ 9.50% to 11% p.a. Consequently, the outstanding deposits stand reduced to ₹ Nil as at March 31, 2015 (₹ 1,506.35 Lacs as at March 31, 2014).

(₹ in Lacs)

Term Loans:	Non-current	Current
<b>a) Indian rupee loan from Standard Chartered Bank of ₹ 437.50 Lacs since repaid</b> The loan from the bank carried interest @12.95% p.a.	-	-
<b>b) Foreign Currency Loan:</b>		
<b>i) Standard Chartered Bank ECB loan of ₹ 1,196 Lacs (USD 2.30 Million)</b> ECB loan carries interest @ LIBOR plus 300 basis points. The loan is repayable after one year from the date of its origination, in 16 quarterly instalments of USD 1,43,750 @ ₹ 52/- i.e. ₹ 74.75 Lacs. The loan is secured by exclusive first charge on all the movable / immovable fixed assets, present & future (Land, Building, Plant & Machinery) located at the Rohtak Plant. The principal repayment and coupon are both hedged for the entire period of loan. Out of the loan of ₹ 1,196.00 Lacs, the Company has already repaid ₹ 672.75 Lacs till 31 <sup>st</sup> March, 2015(Previous year: ₹ 373.75 Lacs) and the balance amount of ₹ 523.25 Lacs (Previous year ₹ 822.25 Lacs) is repayable in 11 quarterly instalments upto November, 2016.	<b>224.25</b>	299.00
<b>ii) Standard Chartered Bank ECB loan of ₹ 1,738.62 Lacs (USD 3.14 Million)</b> ECB loan carries interest @ LIBOR plus 350 basis points. The loan is repayable after one year from the date of its origination, in 16 quarterly instalment of USD 1,96,250 @ ₹ 55.37 i.e. ₹ 108.66 Lacs. The loan is secured by exclusive first charge on all the movable / immovable fixed assets, present & future (Land, Building, Plant & Machinery) located at the Khandala Plant. The principal repayment and coupon are both hedged for the entire period of loan. Out of the loan of ₹ 1,738.62 Lacs, the Company has already repaid ₹ 651.99 Lacs till 31 <sup>st</sup> March, 2015 (previous year ₹ 217.33 Lacs) and the balance amount of ₹ 1,086.63 Lacs (previous year ₹ 1,521.29 Lacs) is repayable in 14 quarterly instalments upto September, 2017.	<b>651.98</b>	434.65
<b>TOTAL</b>	<b>876.23</b>	733.65
<b>c) Deposits from Director carry interest @ 10.50% p.a. and are repayable after 1-3 years from the date of deposit.</b>	<b>50.00</b>	-



**6 Deferred tax liabilities (Net)**

The Company has recognised deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income.

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31<sup>st</sup> March, 2015 are as follows:

	(₹ in Lacs)	
	As at 31.03.15	As at 31.03.14
<b>Deferred tax liabilities</b>		
Difference between Written Down Value of fixed assets as per the books of accounts and Income Tax Act, 1961	(494.47)	(328.58)
<b>Total Deferred Tax Liabilities</b>	(494.47)	(328.58)
<b>Deferred Tax Asset</b>		
Provision for expense allowed for tax purpose on payment basis	101.27	17.22
Provision for doubtful debts and advances	36.80	14.29
<b>Total Deferred Tax Assets</b>	138.07	31.51
<b>Net Deferred Tax Asset/(Liability) #</b>	(356.40)	(297.08)
<b>Adjustment of Deferred Tax related to residual value of fixed assets transferred to retained earnings</b>	27.46	-
<b>Net Deferred Tax Benefit/(Expense) for the year</b>	143.86	31.51

# Includes opening Deferred tax liability of ₹ 230.64 Lacs taken over on amalgamation of CMPSL (Refer Note 46).

**7 Provisions**

	(₹ in Lacs)			
	Long Term		Short Term	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
Provision for Employee Benefits ( Refer note 39)				
- Provision for gratuity	-	-	133.00	13.40
- Provision for leave benefits	53.14	29.36	17.33	10.30
Other Provisions				
- Proposed Equity Dividend	-	-	136.58	118.58
- Provision for tax on proposed Equity Dividend	-	-	27.80	20.15
- Other Provision (Statutory Levies)	48.00	-	-	-
	101.14	29.36	314.71	162.43

**8 Short-term Borrowings**

	(₹ in Lacs)	
	As at 31.03.15	As at 31.03.14
<b>a) Loan repayable on demand from banks ^</b>		
<b>Secured</b>		
Cash credits from Banks	1,844.51	1,344.65
Working Capital Demand loan	1,500.00	1,000.00
Buyer's Credit *	-	78.34
<b>Unsecured</b>		
Working Capital demand Loan	600.00	400.00
<b>b) Loans and Advances from related parties</b>		
<b>Unsecured</b>		
Advances from related parties	1,250.00	-
<b>TOTAL</b>	5,194.51	2,822.99

^ Default in terms of repayment of principal and interest – NIL.

Working capital demand Loan (Secured) and Cash Credit from Banks are secured by hypothecation of inventories and book debts and are repayable on demand and carry interest @10.00% to 13.50% p.a.(P.Y. @ 9.95% to 13.50% p.a.).

\* Buyer's Credit carry interest @ LIBOR plus 1.68% to 3.50% p.a. (P.Y. @ LIBOR plus 1.68% to 3.50% p.a.).

**9 Trade payables**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
Trade Payables (including acceptances)(Refer Note 35 for details of amount due to the Micro, Small and Medium Enterprises)	1,757.45	984.29
<b>TOTAL</b>	<b>1,757.45</b>	<b>984.29</b>

**10 Other Current liabilities**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
<b>Other liabilities</b>		
Current maturities of Long term borrowings (Refer note 5)	733.65	1,540.35
Interest accrued but not due on borrowings	12.08	99.37
Advance from Customers	48.97	45.79
Advance received against sale of Fixed Assets	95.00	-
Investor Education and Protection Fund #		
- Unpaid / Unclaimed Dividend	15.69	15.21
<b>Other Payables</b>		
Statutory Dues -		
- Payable towards CST & VAT	62.03	45.77
- Payable towards Excise & Service Tax	37.23	14.80
- Payable towards TDS under Income Tax	48.35	24.38
- Payable towards Provident Fund, Professional Tax & ESIC	19.22	9.97
Payable to Employees	213.29	99.71
Provision for Other Expenses	341.02	240.58
Others	10.22	37.44
<b>Total</b>	<b>1,636.75</b>	<b>2,173.37</b>

# There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31<sup>st</sup> March, 2015. These amounts shall be paid to the Fund as and when they become due.

## 11. FIXED ASSETS

(₹ In Lacs)

	Gross Block				Depreciation/ Amortisation					Net Block	
	As at 01.04.2014	Additions on Amalgamation	Additions during the Year	Deductions/ adjustments	As at 31.03.2015	As at 01.04.2014	Additions on Amalgamation	Additions / Amortisation during the Year	Deductions / adjustments*	As at 31.03.2015	As at 31.03.2015
<b>(A) Tangible Assets :</b>											
Freehold Land	1,521.10	692.91	-	-	2,214.01	-	-	-	-	0.00	2,214.01
Leasehold Land	14.50	329.72	-	-	344.22	1.34	21.09	4.04	-	26.47	317.75
Buildings	3,524.15	2,999.59	159.61	-	6,683.35	1,005.45	1,413.20	292.59	-	2,711.24	3,972.11
Moulds	833.41	1,535.53	95.87	16.49	2,448.32	708.15	1,355.50	173.62	3.30	2,233.97	214.35
Plant & Machinery	6,916.51	6,100.33	267.14	108.16	13,175.82	3,414.70	3,563.64	1,054.65	60.67	7,972.32	5,203.50
Furniture	139.83	152.90	11.20	1.63	302.30	86.91	96.40	13.14	(9.37)	205.82	96.48
Leasehold Improvements	53.32	0.96	23.67	26.68	51.27	41.64	0.62	8.90	24.55	26.61	24.66
Computers	119.32	67.96	17.15	1.61	202.82	99.57	58.83	16.67	0.10	174.97	27.85
Office Equipment	113.13	64.75	15.48	-	193.36	68.22	39.21	33.60	(21.44)	162.47	30.89
Vehicles	98.34	55.16	8.98	2.44	160.04	90.37	50.15	3.94	(6.53)	150.99	9.05
<b>Total Tangible Assets</b>	<b>13,333.61</b>	<b>11,999.81</b>	<b>599.10</b>	<b>157.01</b>	<b>25,775.51</b>	<b>5,516.35</b>	<b>6,598.64</b>	<b>1,601.15</b>	<b>51.28</b>	<b>13,664.86</b>	<b>12,110.65</b>
<b>(B) Intangible Assets :</b>											
Software	164.49	21.34	19.89	-	205.72	134.26	20.01	22.50	-	176.77	28.96
Patent	-	3.37	-	-	3.37	-	3.36	-	-	3.36	0.02
<b>Total Intangible Assets</b>	<b>164.49</b>	<b>24.71</b>	<b>19.89</b>	<b>-</b>	<b>209.09</b>	<b>134.26</b>	<b>23.37</b>	<b>22.50</b>	<b>-</b>	<b>180.13</b>	<b>28.98</b>
<b>Total (A+B)</b>	<b>13,498.10</b>	<b>12,024.52</b>	<b>618.99</b>	<b>157.01</b>	<b>25,984.60</b>	<b>5,650.61</b>	<b>6,622.01</b>	<b>1,623.65</b>	<b>51.28</b>	<b>13,844.99</b>	<b>12,139.63</b>

\* Note : 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 year ended March 31, 2015 is lower by ₹ 130.69 Lacs. (ii) The residual value of assets of ₹ 53.31 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.

(Previous year)

(₹ In Lacs)

	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01.04.2013	Additions during the Year	Deductions / adjustments	As at 31.03.2014	As at 01.04.2013	Additions / Amortisation during the Year	Deductions / adjustments	As at 31.03.2014	As at 31.03.2014	
<b>(A) Tangible Assets :</b>										
Freehold Land	1,519.47	1.63	-	1,521.10	-	-	-	-	1,521.10	
Leasehold Land	14.50	-	-	14.50	1.19	0.15	-	1.34	13.16	
Buildings	3,310.84	217.55	4.24	3,524.15	732.20	277.49	4.24	1,005.45	2,518.69	
Moulds	804.87	51.54	23.00	833.41	650.78	78.86	21.49	708.15	125.26	
Plant & Machinery	6,691.35	301.28	76.12	6,916.51	2,920.29	554.39	59.98	3,414.70	3,501.81	
Furniture	149.00	3.09	12.26	139.83	83.30	9.80	6.19	86.91	52.92	
Leasehold Improvements	76.85	-	23.53	53.32	48.69	15.34	22.39	41.64	11.68	
Computers	120.77	0.14	1.59	119.32	89.15	11.82	1.40	99.57	19.75	
Office Equipment	120.29	2.57	9.73	113.13	65.44	8.98	6.20	68.22	44.91	
Vehicles	135.90	-	37.56	98.34	114.20	9.97	33.80	90.37	7.97	
<b>Total Tangible Assets</b>	<b>12,943.84</b>	<b>577.80</b>	<b>188.03</b>	<b>13,333.61</b>	<b>4,705.24</b>	<b>966.80</b>	<b>155.69</b>	<b>5,516.35</b>	<b>7,817.25</b>	
<b>(B) Intangible Assets :</b>										
Software	138.84	25.65	-	164.49	111.99	22.27	-	134.26	30.23	
<b>Total Intangible Assets</b>	<b>138.84</b>	<b>25.65</b>	<b>-</b>	<b>164.49</b>	<b>111.99</b>	<b>22.27</b>	<b>-</b>	<b>134.26</b>	<b>30.23</b>	
<b>Total (A+B)</b>	<b>13,082.68</b>	<b>603.45</b>	<b>188.03</b>	<b>13,498.10</b>	<b>4,817.23</b>	<b>989.07</b>	<b>155.69</b>	<b>5,650.61</b>	<b>7,847.48</b>	

**12 Non-current Investments**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
Trade Investments (At Cost)		
Unquoted equity investments		
<b>Investment in subsidiary</b>		
Nil (31 <sup>st</sup> March, 2014 : 26,83,020) Equity Shares of ₹ 10/- each fully paid in Clear Mipak Packaging Solutions Limited (Extinguished w.e.f. 1 <sup>st</sup> April, 2014 under the scheme of amalgamation approved by the Hon'ble Bombay High Court) (Refer note 46)	-	3,408.89
<b>Investment in others</b>		
11,000 (31 <sup>st</sup> March, 2014 : 11,000) Equity Shares of ₹ 100/- each fully paid in HO Plast Pvt. Ltd.	11.00	-
Less : Provision for diminution in the value of Investments	(11.00)	-
<b>Total</b>	<b>-</b>	<b>3,408.89</b>

**13 Loans and Advances**

(₹ in Lacs)

	Non-current		Current	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
<b>Unsecured and considered good :</b>				
Capital advances	141.32	106.34	-	-
Sundry deposits	451.74	278.30	-	-
<b>Other loans and advances :</b>				
Advance income-tax (net of provision for taxation)	409.54	177.47	-	-
Advances recoverable in cash or kind	-	-	208.14	62.71
Prepaid expenses	-	-	107.92	18.54
Advances to employees	-	-	8.41	1.40
MAT credit entitlement	-	-	80.42	80.42
Balances with Government authorities				
- Cenvat credit receivable	-	-	76.09	112.65
- Service tax credit receivable	-	-	31.80	29.52
- VAT credit receivable	-	-	620.19	247.05
- Other	1.72	1.72	61.69	-
<b>Total</b>	<b>1,004.32</b>	<b>563.84</b>	<b>1,194.66</b>	<b>552.29</b>

**14 Other Non Current Assets**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
Bank Deposits (with original maturity for >12 months) (Refer Note.17)	5.00	-
<b>Total</b>	<b>5.00</b>	<b>-</b>

**15 Inventories (Valued at Lower of Cost or Net realizable value)**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
Raw Materials	1,503.04	896.08
Packing Materials	108.53	28.70
Finished Goods	397.77	124.95
Work-In-Progress	542.34	703.48
Stores, Spares and Consumables	10.45	6.27
<b>Total</b>	<b>2,562.13</b>	<b>1,759.48</b>

**16 Trade receivables**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
<b>Unsecured</b>		
(a) Overdue for more than six months considered good	899.36	184.15
considered doubtful	354.88	85.62
	<b>1,254.24</b>	269.77
(b) Others		
considered good	6,498.80	3,125.53
considered doubtful	-	-
	<b>6,498.80</b>	3,125.53
Less : Provision for doubtful trade receivables	354.88	85.62
<b>Total</b>	<b>7,398.16</b>	<b>3,309.68</b>

**17 Cash and bank balances**

(₹ in Lacs)

	Non-current		Current	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
<b>(A) Cash and Cash Equivalents</b>				
a. Balances with banks				
- On current accounts #	-	-	164.39	41.58
b. Cash in hand	-	-	5.38	4.24
<b>(B) Other Bank balances</b>				
- Margin Money Deposit ©	-	-	13.88	-
- Bank Deposits (with original maturity for < 12 months but > 3 months)	-	-	85.59	33.83
-Others( Gift Cards)	-	-	2.40	-
- Unpaid Dividend accounts *	-	-	15.69	15.21
- Bank Deposits (with original maturity for >12 months) ©	5.00	-	-	-
Less: Amount disclosed under Other Non-Current Assets (Refer Note No. 14)	(5.00)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>287.33</b>	<b>94.86</b>

© Bank Deposits &amp; Margin Money Deposit given as security.

Bank deposits and Margin money deposits, with a carrying amount of ₹ 7.50 Lacs ( 31<sup>st</sup> March 2014 ₹ 18.75 Lacs) are kept for providing bank guarantee to secure payments to Government authorities including Electricity Boards.

# Overdraft in current account carries interest rate @ 11.00% to 13.50% p.a. (P.Y. Interest rate @ 9.95% to 13.50%).

\* The Company can utilise these balances only towards settlement of unclaimed dividend.

**18. Other Current Assets**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
Interest accrued on deposits	26.88	4.47
Quantity discount receivable	165.82	54.12
Insurance receivable	0.18	-
	<b>192.88</b>	<b>58.59</b>

**19 Revenue from operations**

(₹ in Lacs)

	Year 2014-15	Year 2013-14
<b>(A) Revenue from sale of goods and services:</b>		
Sales of goods		
Home Market (Net of Returns)	50,573.18	30,498.85
Exports	205.95	-
	<b>50,779.13</b>	<b>30,498.85</b>
Sale of Services	210.32	-
<b>Total (Refer Note 28)</b>	<b>50,989.45</b>	<b>30,498.85</b>
<b>(B) Other Operating Revenues :</b>		
- Scrap Sales	108.12	81.33
- Wind Mill Income	68.14	53.03
-Subsidy from State Government (Refer Note 43)	61.51	-
-Sales Tax refund received	19.17	-
<b>Total</b>	<b>256.94</b>	<b>134.36</b>

**20 Other Income**

(₹ in Lacs)

	Year 2014-15	Year 2013-14
<b>(a) Interest Income on</b>		
- Bank Deposits	23.04	2.62
- Others	15.30	8.84
	<b>38.34</b>	<b>11.46</b>
<b>(b) Insurance claim received</b>	-	8.94
<b>(c) Profit on sales of fixed assets (Net)</b>	6.40	-
<b>(d) Other non-operating income</b>	40.96	2.51
<b>Total</b>	<b>85.70</b>	<b>22.91</b>

**21 (A) Cost of Materials Consumed**

(₹ in Lacs)

	Year 2014-15	Year 2013-14
<b>Raw Materials Consumed (Refer Note 27)</b>		
Opening Stock	896.08	562.40
Add : Stock Acquired on amalgamation of CMPSL(Refer Note 46)	942.95	-
Add: Purchases	28,911.04	18,081.57
	<b>30,750.07</b>	<b>18,643.97</b>
Less: Closing Stock	1,503.05	896.08
	<b>29,247.02</b>	<b>17,747.89</b>
<b>Packing Materials Consumed</b>		
Opening Stock	28.70	32.34
Add : Stock Acquired on amalgamation of CMPSL(Refer Note 46)	45.51	-
Add: Purchases	1,828.30	544.95
	<b>1,902.51</b>	<b>577.29</b>
Less: Closing Stock	108.52	28.70
	<b>1,793.99</b>	<b>548.59</b>
<b>Total Cost of Materials Consumed</b>	<b>31,041.01</b>	<b>18,296.48</b>

**(B) Changes in inventories of Finished goods and Work-in-progress**

	(₹ in Lacs)	
	Year 2014-15	Year 2013-14
<b>Inventories at the beginning of the year</b>		
Finished Goods	124.95	126.40
Add : Stock Acquired on amalgamation of CMPSL(Refer Note 46)	430.64	-
Work-in-Progress	703.48	589.37
Add : Stock Acquired on amalgamation of CMPSL(Refer Note 46)	192.05	-
	<b>1,451.12</b>	<b>715.77</b>
<b>Inventories at the end of the year</b>		
Finished Goods	397.77	124.95
Work-in-Progress	542.34	703.48
	<b>940.11</b>	<b>828.43</b>
Changes in inventories	511.01	(112.66)
Increase/(decrease) in excise duty on Finished Goods	(7.00)	(0.16)
Changes In Inventories of Finished Goods and Work-in-Progress	<b>504.01</b>	<b>(112.82)</b>

**22 Employee Benefits Expense**

	(₹ in Lacs)	
	Year 2014-15	Year 2013-14
Salaries and wages	2,277.69	1,197.79
Contribution to Provident Fund	115.44	63.97
Defined Benefit Plan – Gratuity (Refer Note 39)	48.21	13.40
Staff welfare expenses	261.99	150.37
	<b>2,703.33</b>	<b>1,425.53</b>

**23 Other Expenses**

	(₹ in Lacs)	
	Year 2014-15	Year 2013-14
Consumption of Stores, Spares and Consumables	238.97	119.32
Water, Power and Fuel	2,305.56	1,250.11
Processing Charges	816.56	678.52
Material Handling Charges	1,868.37	870.30
Repairs and Maintenance		
- to Building	106.10	26.69
- to Plant and Machineries	325.75	159.30
- Other Assets	37.39	28.12
Freight and Handling Charges	791.75	576.66
Rent	221.99	180.57
Rates and Taxes	92.35	21.11
Insurance	28.06	20.20
Security Charges	197.53	91.28
House-Keeping Expenses	83.01	11.49
Printing and Stationery	58.35	25.07
Postage and Telephone	66.71	46.98
Travelling and Conveyance	210.94	129.35
Directors' sitting fees	9.17	4.87
Payment to Auditors (Refer details below)	48.52	28.48
Commission to non-executive directors	6.75	4.50
Provision for doubtful debts	59.04	22.92
Bad debts written off	-	0.05
Loss on Sale of Fixed Assets (Net)	-	16.29
Management Fees	201.00	93.00
Legal and Professional Expenses	218.38	114.09
Foreign Exchange differences (Net)	22.62	0.21
Advertisement and Sales Promotional Expenses	29.35	9.95
Miscellaneous expenses	164.04	70.42
	<b>8,208.26</b>	<b>4,599.85</b>

(₹ in Lacs)

	Year 2014-15	Year 2013-14
<b>Payment to Auditors</b>		
As Auditor:		
- Audit Fees	37.40	22.00
- Tax Audit Fees	5.50	3.00
- Corporate Governance	1.10	1.00
- Other services	3.35	1.38
Reimbursement of Expenses	1.17	1.10
	<b>48.52</b>	<b>28.48</b>

**24 Depreciation and amortisation expense**

(₹ in Lacs)

	Year 2014-15	Year 2013-14
Depreciation on tangible assets	1,597.11	966.65
Amortisation of leasehold land	4.04	0.15
Amortisation of intangible assets	22.50	22.27
	<b>1,623.65</b>	<b>989.07</b>

**25 Finance costs**

(₹ in Lacs)

	Year 2014-15	Year 2013-14
Interests		
- on term loans	271.69	374.29
- on Cash credit and short term borrowings	525.95	228.32
- on Fixed Deposits	128.99	134.87
Bill Discounting Charges	617.87	598.51
Bank Charges	34.98	31.69
Net (Gain)/Loss on Foreign Currency Transactions and Translations (Buyer's Credit)	-	3.10
	<b>1,579.48</b>	<b>1,370.78</b>

**26 Contingent Liabilities and Commitments**
**a) Contingent Liabilities**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
1) Claims against the Company not acknowledged as debts		
- Tax and other matters in dispute under appeal	929.99	717.73
2) Bills of exchange discounted with banks (Since realized ₹ 5,562.94, (31 <sup>st</sup> March, 2014: ₹ 3,794.63 Lacs))	5,562.94	5,138.85

**b) Commitments**

(₹ in Lacs)

	As at 31.03.15	As at 31.03.14
1) Estimated amount of contracts remaining to be executed on capital account and not provided for.	207.98	41.64
2) Letters of Credit and Bank guarantees issued by bankers and outstanding as on 31 <sup>st</sup> March, 2015.	19.03	-



**27 Raw Materials Consumed:**

(₹ in Lacs)

	Year 2014-15	Year 2013-14
PPCP, LLDP and Master Batch	26,747.47	15,954.31
Printing ink and Materials	1,202.27	1,066.73
Bought out Components	1,232.41	710.60
Others	64.87	16.25
<b>Total</b>	<b>29,247.02</b>	<b>17,747.89</b>

**28 Stock and Turnover**

(₹ in Lacs)

Product	Opening Stock Value	Closing Stock Value	Gross Turnover Value
Containers, Bottles and Jars	555.59*	397.76	50,989.45
	(126.40)	(124.95)	(30,498.85)

(Figures in brackets represent that of Previous Year).

\*Includes ₹ 430.64 Lacs towards stock held by CMPSL pursuant to the scheme of amalgamation.

**29 Value of imports calculated on CIF basis**

₹ in Lacs

	Year 2014-15	Year 2013-14
Raw Materials	4,021.36	2,886.49
Stores, Spares and Consumables	3.68	2.90
	<b>4,025.04</b>	<b>2,889.39</b>

**30 Value of imported and Indigenous Raw Materials and Spares Consumed and percentage of each to total consumption**

	2014-15		2013-14	
	₹ in Lacs	% to Total	₹ in Lacs	% to Total
Raw Materials				
- Imported	4,021.36	13.75	2,886.49	16.26
- Indigenous	25,225.66	86.25	14,861.40	83.74
	<b>29,247.02</b>	<b>100.00</b>	<b>17,747.89</b>	<b>100.00</b>
Stores and Spares				
- Imported	3.68	1.54	2.90	2.43
- Indigenous	235.29	98.46	116.42	97.57
	<b>238.97</b>	<b>100.00</b>	<b>119.32</b>	<b>100.00</b>

**31 Net dividend remitted in foreign currency**

	Number of non-resident shareholders	Number of equity shares held	Dividend Remitted (₹ in Lacs)	Number of non-resident Shareholders	Number of equity shares held	Dividend Remitted (₹ in Lacs)
Final Dividend 2012-13	-	-	-	9	2,19,900	3.52
Final Dividend 2013-14	9	2,19,900	1.98	-	-	-

**32 Expenditure in Foreign currency**

₹ in Lacs

	2014-15	2013-14
Travelling Expenses	2.20	2.37
Business Promotion	7.79	-
Membership & Subscription	0.71	-
Stores, Spares and Consumables	3.68	-
<b>Total</b>	<b>14.38</b>	<b>2.37</b>

**33 Earnings in foreign currency**

₹ in Lacs

	2014-15	2013-14
Export at FOB value	190.85	Nil
<b>Total</b>	<b>190.85</b>	<b>Nil</b>

### 34 Research and Development

During the year the Company has received extension of recognition for its In-house R & D unit situated at 28/9, D-2 Block, MIDC, Chinchwad, Pune (Unit- Technology Centre) for further 3 years upto 31<sup>st</sup> March, 2017, vide letter dated 1<sup>st</sup> May, 2014 issued by Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research, Technology Bhavan, New Mehrauli Road, New Delhi-110 016. The Company has incurred following expenditure on Research and Development :

	(₹ in Lacs)	
	2014-15	2013-14
a) Revenue Expenditure		
Employee Cost	106.83	89.39
Travelling Expenditure	3.92	3.36
Processing charges	42.53	14.63
Power and fuel	7.52	2.80
Stores and Spares	1.49	1.31
Material Consumed	53.52	31.66
Repairs and Maintenance	5.05	1.53
Depreciation on Equipment	3.44	3.51
Rent	12.36	12.17
Others	48.23	16.41
<b>Total</b>	<b>284.89</b>	<b>176.77</b>
b) Capital Expenditure		
For Mould Research and Development facility	0.24	-
<b>Total</b>	<b>0.24</b>	<b>-</b>

### 35 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2014-15, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	(₹ in Lacs)	
	As at 31.03.15	As at 31.03.14
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act) at the end of the financial year	224.00	63.40
(b) Interest due thereon remaining unpaid	Nil	Nil
(c) The amount of interest paid u/s 16 of this Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year	Nil	Nil
(e) The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid	Nil	Nil
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### 36 The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. During the year, Company has not entered into any forward exchange contract.

The foreign currency(FC) exposure not hedged as at 31<sup>st</sup> March, 2015 are as under :

Currency	Payable (in FC)		Receivable (in FC)		Payable (₹ in Lacs)		Receivable (₹ in Lacs)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
USD	1,86,655	3,15,728	1,30,073	-	116.83	189.75	82.21	-
GBP	-	3,712.24	-	-	-	3.71	-	-

### 37 Legal and Professional expenses include ₹ 8.61 Lacs towards merger of Clear Mipak Packaging Solutions Limited into the Company.

### 38 Pursuant to Accounting Standard (AS – 19)- Lease, the following information is given

#### Assets taken on operating lease

- The Company has taken certain assets such as cars and premises on an operating lease basis, the lease rentals are payable by the Company on a monthly basis.

- b. Future minimum lease rentals payable as at 31<sup>st</sup> March, 2015 as per the lease agreements:

	(₹ in Lacs)	
	As at 31.03.15	As at 31.03.14
Not later than one year	184.85	150.19
Later than one year but not more than five years	428.04	373.28
Later than five years	-	-
	<b>612.89</b>	<b>523.47</b>

- c. Lease payments recognised in the Statement of Profit and Loss for the year are ₹ 221.99 Lacs (31<sup>st</sup> March, 2014: ₹ 180.57 Lacs).

### 39 Employee benefits

- (1) Short term employee benefits:

The liability towards short term employee benefits for the year ended 31<sup>st</sup> March, 2015 has been recognised in the Statement of Profit and Loss.

- (2) Post employment benefits:

The following disclosure is made in accordance with AS 15 (Revised) pertaining to Defined Benefit Plans :

	(₹ in Lacs)	
Particulars	Gratuity (Funded Plan) 2014-15	Gratuity (Funded Plan) 2013-14
<b>Amount recognised in Balance Sheet</b>		
Present value of funded obligations	325.00	92.64
Fair Value of Plan Assets	192.00	79.24
Present value of unfunded obligations	-	-
<b>Net Liability/(Asset)</b>	<b>133.00</b>	<b>13.40</b>
<b>Amounts in Balance Sheet</b>		
Liability	133.00	13.40
Assets	-	-
<b>Net Liability/(Asset)</b>	<b>133.00</b>	<b>13.40</b>
<b>Expense recognised in the statement of Profit &amp; Loss</b>		
Opening defined benefit obligation less benefit paid	-	-
Current service cost	26.71	12.14
Interest on defined benefit obligation	25.62	7.65
Expected return on plan assets	(14.09)	-
Net actuarial losses/(gains) recognised in year	9.97	2.33
Past Service Cost	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>48.21</b>	<b>22.12</b>
Actual return on plan assets	23.93	5.67
<b>Reconciliation of benefit obligations and plan assets for the period:</b>		
<b>Change in defined benefit obligation :</b>		
<b>Opening defined benefit obligation as at 1st April</b>	<b>92.63</b>	<b>98.77</b>
Current Service Cost	26.71	12.14
Interest Cost	25.62	7.65
Add : Transfer of Liabilities pursuant to amalgamation of CMPSL(Refer Note 46)	191.60	-
Actuarial (Gain)/Loss on obligations	19.84	7.99
Past Service Cost	-	-
Acquisition/Business combination	-	-
Benefits Paid	(31.40)	(33.92)
<b>Closing defined benefit obligation as at 31<sup>st</sup> March</b>	<b>325.00</b>	<b>92.63</b>
<b>Change in fair value of assets :</b>		
<b>Opening fair value of plan assets as at 1st April</b>	<b>79.24</b>	<b>107.49</b>
Expected return on Plan Assets	14.09	-
Actuarial Gain/(Loss)	9.84	5.67
Assets distributed on settlements	-	-
Contributions by employer	36.32	-
Add: Transfer of amount pursuant to amalgamation of CMPSL(Refer Note 46)	82.80	-
Assets acquired due to acquisition / Business combination	-	-
Exchange difference on foreign plans	-	-
Benefits Paid	(30.29)	(33.92)
<b>Closing Fair Value of Plan Assets as at 31<sup>st</sup> March</b>	<b>192.00</b>	<b>79.24</b>

Particulars	Gratuity (Funded Plan) 2014-15	Gratuity (Funded Plan) 2013-14
<b>Investment Details (Assets information) :</b>		
GOI Securities	Nil	Nil
Public Sector Unit Bonds	Nil	Nil
State/Central Guaranteed Securities	Nil	Nil
Special Deposit Schemes	Nil	Nil
Equity Shares of Listed Companies	Nil	Nil
Property	Nil	Nil
Insurer Managed Funds	100%	100%
Others	Nil	Nil
<b>Assumptions :</b>		
Discounted Rate (per annum)	8.04 %	8.75%
Estimated Rate of return on Plan Assets (per annum)	8.04%	8.00%
Rate of Escalation in Salary (per annum)	8.00%	8.00%

**Experience Adjustments for the current and previous four periods**

Gratuity Funded	(₹ in Lacs)				
	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Defined Benefit Obligation	325.00	92.64	98.77	151.08	85.54
Plan Assets	192.00	79.24	107.49	151.11	85.14
Surplus / (Deficit)	(133.00)	(13.40)	8.72	0.03	0.60
Experience Adjustment on plan liabilities	19.84	7.99	(22.78)	44.21	2.51
Experience Adjustment on plan assets	16.73	5.67	0.56	0.82	(2.86)

**Notes:**

- The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
  - The Company estimates that the amount to be contributed to the Gratuity fund upto the financial Year 2014-15 will be ₹ 133.00 Lacs.
  - The Company regularly deposits employee and employers contribution of provident funds to Government managed fund i.e (EPFO) and hence the guidance on implementing AS – 15 (Revised) issued by Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India, relating to employer established provident funds, is not applicable.
- (3) Long Term Employee Benefits:
- The liability towards compensated absences (annual leave and sick leave) as at 31<sup>st</sup> March, 2015, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 36.65 Lacs (31<sup>st</sup> March, 2014: ₹ 4.79 Lacs) has been recognized in the Statement of Profit and Loss.

**40 Earnings per Share (EPS)**

	2014-15	2013-14
Profit after tax as per Statement of Profit and Loss (₹ in Lacs)	678.59	374.26
Weighted average number of equity shares outstanding	1,44,68,851	1,31,75,700
Earnings per share(₹)—Basic [Face value of ₹ 10/- per share]	4.69	2.84
Add: Weighted average number of potential equity shares	20,00,000	-
Weighted average number of equity shares (including diluted shares) outstanding	1,64,68,851	1,31,75,700
Earnings per share(₹)—Diluted [Face value of ₹ 10/- per share]	4.12	2.84

**41 Information on related party transactions as required by Accounting Standard (AS)– 18 for the year ended 31<sup>st</sup> March, 2015.**
**1. Relationship:**

- Holding Company**  
Geetanjali Trading and Investments Private Limited
- Fellow Subsidiaries**  
Hitech Specialities (India) Limited  
Hitech Insurance Broking Services Ltd.  
Vijal Holding and Trading Co. Pvt. Ltd.  
Smiti Holding and Trading Pvt. Ltd.  
Isis Holding and Trading Company Pvt. Ltd  
Rayirth Holding and Trading Company Pvt. Ltd.  
Hitech Skills Development Pvt. Ltd.

- (iii) **Key Management Person:**  
Malav A. Dani (Managing Director)  
Mr. Bharat I. Gosalia (Chief Financial Officer) ( joined on 3/7/2014)  
Mr. Satish S. Samant (Chief Financial Officer) (resigned on 2/7/2014)  
Mrs. Namita R. Tiwari (Company Secretary)
- (iv) **Companies controlled by Directors/Relatives of Directors :**  
Dani Finlease Ltd.  
Gujarat Organics Ltd.  
Haish Holding and Trading Company Pvt. Ltd.  
S C Dani Research Foundation Pvt. Ltd.  
Pragati Chemicals Ltd.  
Resins and Plastics Ltd.  
Suryakant Paint Accessories Pvt. Ltd.  
Asian Paints Ltd.
- (v) **Promoter Directors**  
Mr. Ashwin S. Dani  
Mr. Jalaj A. Dani  
Mrs. Ina A. Dani
- (vi) **Relatives of promoters**  
Mrs. Vita J. Dani
- (vii) **Employee Benefit funds where control exists:**  
Hitech Plast Employees' Gratuity Trust  
Mipak Industries Employees' Group Gratuity Assurance Scheme  
Plast-Kul Industries Employees' Group Gratuity Assurance Scheme  
Clear Plastics Employees' Gratuity Trust  
Mipak Polymers Ltd. Employees' Group Gratuity Assurance Scheme

## 2. Related Party Transactions

(₹ in Lacs)

Particulars	Holding Company		Fellow subsidiary		Key Management Personnel	
	14-15	13-14	14-15	13-14	14-15	13-14
Services Received- (Hitech Specialities (I) Ltd.)	-	-	291.33	93.00	-	-
Interest Paid- (Hitech Insurance Broking Services Ltd.)	-	-	-	0.77	-	-
Rent Paid-( Hitech Specialities (I) Ltd.)	-	-	24.00	24.00	-	-
Sales of Goods ( Hitech Specialities (I) Ltd.)	-	-	0.25	-	-	-
Managerial Remuneration –(a)	-	-	-	-	30.79	30.79
Managerial Remuneration –(b)	-	-	-	-	42.07	46.76
Managerial Remuneration –(c)	-	-	-	-	8.19	7.54
Equity Share Issued (a)	-	-	-	-	6.84	-
Convertible Warrant (a)	-	-	-	-	1.71	-
Equity Share Issued	1,094.40	-	-	-	-	-
Convertible Warrant	273.60	-	-	-	-	-
Preference share to be issued	2,984.28	-	110.14	-	-	-
Deposits Received (a)	-	-	-	-	6.00	100.00
Deposits Repaid (a)	-	-	-	-	190.00	-
Deposits Balance (a)	-	-	-	-	1.00	185.00
Interest paid on deposits (a)	-	-	-	-	21.05	12.93
Inter Corporate Deposits – Received – (Hitech Insurance Broking Services Ltd.)	-	-	-	27.20	-	-
Inter Corporate Deposits – Paid –( Hitech Insurance Broking Services Ltd.)	-	-	-	27.20	-	-
Balance Payable for Goods and services (Hitech Specialities (I) Ltd.)	-	-	-	0.10	-	-
Inter Corporate Deposits Balance Payable	1,250.00	-	-	-	-	-
Interest Paid	150.00	-	-	-	-	-

- (a) Amount paid to Managing Director Mr. Malav A. Dani  
 (b) Amount paid to Chief Financial Officer- Mr. Bharat I. Gosalia & Mr. Satish S. Samant  
 (c) Amount paid to Company Secretary - Mrs. Namita R. Tiwari

(₹ in Lacs)

Particulars	Promoter Directors of the Company		Companies over which Directors have controlling interest		Employee Benefit Plans where control Exists		Relative of promoter	
	14-15	13-14	14-15	13-14	14-15	13-14	14-15	13-14
Sales to Asian Paints			23,349.22	19,574.91				
Balance Receivable-Asian Paints			1,171.47	1,189.28				
Sitting Fees	2.27	1.32						
Commission	0.75	0.75						
Reimbursement of Expenses to advisor	4.59	4.22						
Deposits Received (Mr. Ashwin S. Dani)		250.00						
Deposits Repaid (Mr. Ashwin S. Dani)	250.00							
Interest paid on deposits (Mr. Ashwin S. Dani)	6.20	7.77						
Equity Share Issued	34.77	-					3.99	-
Convertible Warrant	8.69	-					1.00	-
Amount Paid					36.32			
Amount Payable					133.00	13.40		

- 3 Key management person who is under the employment of the Company is entitled to post employment benefits and other long term employee benefits recognised as per AS – 15 (Revised) Employee benefits in the financial statements. As these employee benefits are lump sum amount provided on the basis of actuarial valuation, the same is not included above.

- 4 Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.  
 (₹ in Lacs)

Sale of Goods	14-15	13-14
Asian Paints Limited	23,349.22	19,574.91
(₹ in Lacs)		
Sitting Fees	14-15	13-14
Mr. Ashwin S. Dani	0.85	0.56
Mr. Jalaj A. Dani	0.40	0.26
Mrs. Ina A. Dani	0.62	0.50
Mr. Malav Dani	0.40	-
	2.27	1.32
(₹ in Lacs)		
Commission	14-15	13-14
Mr. Ashwin S. Dani	0.25	0.25
Mr. Jalaj A. Dani	0.25	0.25
Mrs. Ina A. Dani	0.25	0.25
	0.75	0.75
(₹ in Lacs)		
Equity Share and Convertible Warrant	14-15	13-14
Mr. Ashwin S. Dani	28.50	-
Mr. Jalaj A. Dani	5.70	-
Mrs. Ina A. Dani	9.26	-
	43.46	-
(₹ in Lacs)		

#### 42. Segment Reporting.

As the Company 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, is not applicable. As on 31<sup>st</sup> March, 2015 the capital employed in the reportable segment was ₹ 21,500.86 Lacs (31<sup>st</sup> March, 2014: ₹ 15,548.69 Lacs).

43. During the year the Company is eligible for Industrial Promotion Subsidy under the Package Scheme of Incentive (PSI) 2007. Accordingly, in terms of the Accounting Standard (AS 12) "Accounting for Government Grants" as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, the Company is eligible for an incentive of ₹ 61.51 Lacs (Previous Year - ₹ Nil) and the same is accounted on accrual basis.

44. As a part of the strategy to consolidate the operations in line with our core business, the Company has discontinued its tea packaging business at Aurangabad in January, 2015.
45. As a part of consolidation initiatives, the Dadra plant of the Company, has been shifted and merged with the plant situated at Naroli (D&NH). This will help in improving operational efficiency.
46. Amalgamation of Subsidiary Company Clear Mipak Packaging Solutions Ltd.
- (a) Pursuant to the scheme of amalgamation ('the Scheme') of Clear Mipak Packaging Solutions Ltd. (CMPSL) with 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 Clear Mipak Packaging Solutions Ltd. were transferred and vested in the Company effective from April 1, 2014. Accordingly the Scheme has been given effect to in these financial statements.

Clear Mipak Packaging Solutions Ltd. was also engaged in the business of manufacturing and supplying plastic containers for different industries, a business akin and germane to the business of the Company.

The list of Assets and Liabilities transferred from Clear Mipak Packaging Solutions Ltd. to the Company are as under:

(₹ in Lacs)

Sr. No.	Particulars	
(i)	Fixed Assets	5,481.94
(ii)	Long term Advances	185.25
(iii)	Other Non-Current Assets	5.00
(iv)	Current Assets	6,493.37
(v)	Non-Current Assets	423.09
(vi)	Current Liabilities	4,346.52

- (b) The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" notified under the Companies Act, 2013. Accordingly the accounting treatment has been given as under:

- (i) The assets and liabilities as at April 1, 2014 were incorporated in the financial statement of the Company at its book value.
- (ii) The Reserves and Surplus including balance in the Profit & Loss account of the transferor Company have been recorded in the same form and at the same value in the financial statement and adjusted as prescribed in the Scheme approved by the Court as per (v) below.
- (iii) The Company will issue and allot 3,09,44,164 9% Non-Convertible, Redeemable, Cumulative Preference shares of face value of ₹ 10/- each to the shareholders of CMPSL on the record date.
- (iv) 26,83,020 Equity shares of ₹10/- each fully paid in CMPSL held as investment by the Company stands cancelled.
- (v) In accordance with Clause 13 of the Scheme of Amalgamation and special resolution under section 52 of the Companies Act, 2013 read with Section 100 to 104 of the Companies Act, 1956, the difference between the amount recorded as share capital issued by the Company and the amount of share capital of the transferor Company CMPSL has been adjusted first against Capital Reserve Account, then to Securities Premium Account and remaining balance against General Reserve of the Company.

Accordingly Capital Reserve Account of ₹ 237.33 Lacs, Securities Premium Account of ₹ 4,532.09 Lacs and General Reserve Account ₹ 249.91 Lacs of the transferor Company CMPSL and Securities Premium Account of the Company of ₹ 737.21 Lacs and General Reserve of Company ₹ 299.62 Lacs both as on appointed date have been utilised/adjusted towards the difference between the amount recorded as Preference capital to be issued by the Company and the amount of share capital of the transferor Company CMPSL together with cancellation of Investment in the CMPSL held by the Company of ₹ 3,408.89 Lacs upon giving effect of amalgamation of CMPSL.

47. The Utilisation of Securities Premium Account as stated in Note 46 above would not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital and the provisions of Section 101 of the Act will not be applicable.
48. In view of amalgamation the figures for the year ended March 31, 2015 are not comparable to the previous year.
49. The previous year's figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For and on behalf of the Board of Directors  
**Hitech Plast Limited**  
CIN: L28992MH1991PLC168235

**For Manubhai & Shah**  
Chartered Accountants  
FRN:106041W

**Ashwin S. Dani**  
Chairman  
DIN: 00009126

**Malav A. Dani**  
Managing Director  
DIN: 01184336

**Kshitij M. Patel**  
Partner  
M.No.045740

**Bharat I. Gosalia**  
Chief Financial officer

**Namita R. Tiwari**  
Company Secretary

Mumbai  
30<sup>th</sup> November, 2015

Mumbai  
30<sup>th</sup> November, 2015







## Hitech Plast Limited

CIN:L28992MH1991PLC168235

Regd. Office: Unit No. 201, 2<sup>nd</sup> Floor Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Email: [www.hitechgroup.com](http://www.hitechgroup.com); [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com).

Phone: +91 224001 6500/2481 6500, Fax: +91 22 2495 5659

### ATTENDANCE SLIP

Regd. Folio No.....

DP ID / Client ID .....

No. of Shares held .....

(To be filled by the shareholder)

I/We hereby record my / our presence at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company being held on Tuesday, 29<sup>th</sup> December, 2015 at 11.30 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020.

Member's Name (in Block Letters)

Member's/Proxy's Signature

NOTE:

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE. JOINT SHAREHOLDERS MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.



## Hitech Plast Limited

CIN:L28992MH1991PLC168235

Regd. Office: Unit No. 201, 2<sup>nd</sup> Floor Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Email: [www.hitechgroup.com](http://www.hitechgroup.com); [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com).

Phone: +91 224001 6500/2481 6500, Fax: +91 22 2495 5659

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the member (s) of ..... shares of Hitech Plast Limited, hereby appoint :

- Name : .....  
Address : .....  
E-mail Id : ....., or failing him;
- Name : .....  
Address : .....  
E-mail Id : ....., or failing him;
- Name : .....  
Address : .....  
E-mail Id : ....., or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 29<sup>th</sup> December, 2015 at 11.30 a.m. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, and at any adjournment thereof in respect of such Resolutions as are indicated overleaf:

RESOLUTIONS	FOR	AGAINST
<b>Ordinary Business</b>		
1. Adoption of the audited financial statements for the period ended 31 <sup>st</sup> March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.		
2. Declaration of dividend on equity shares.		
3. Re-appointment of Mr. Ashwin R. Nagarwadia (DIN 00466681), as a Director of the Company.		
4. Ratification of appointment of M/s Manubhai & Shah, Chartered Accountants (FRN 106041W) as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and fixing their remuneration.		
<b>Special Business</b>		
5. Approval for the material related party transaction.		

Signed this ..... day of..... 2015

\_\_\_\_\_  
Signature of Shareholder



.....  
Signature of the first Proxy holder

.....  
Signature of the second Proxy holder

.....  
Signature of the third Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## Awards & Recognitions



Hitech Plast was awarded in the “Outstanding Category” of the prestigious ‘Asia Pacific Entrepreneurship Awards, 2015 India’.



“Asia's 100 Best and Fastest Growing Manufacturing Companies” by WCRC i.e. World Consulting & Research Corporation in association with KPMG as their process advisor and evaluator.





## Hitech Plast Limited

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Phone: +91 224001 6500/2481 6500, Fax: +91 22 2495 5659

### NOTICE TO MEMBERS

NOTICE is hereby given that the TWENTY FOURTH ANNUAL GENERAL MEETING of HITECH PLAST LIMITED will be held on Tuesday the 29<sup>th</sup> day of December, 2015, at 11.30 a.m. at Indian Merchants' Chamber, 2<sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31<sup>st</sup> March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2015.
3. To appoint a Director in place of Mr. Ashwin R. Nagarwadia (DIN 00466681), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors of the Company, and in this regard to fix their remuneration and to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 139, 142, 177 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 ('Rules'), including any statutory amendment(s) or modification(s) thereto or enactment or re-enactment thereof for the time being in force, and pursuant to the Resolutions passed by the members at the Annual General Meeting held on Saturday, 13<sup>th</sup> September, 2014, the appointment of M/s. Manubhai & Shah, Chartered Accountants, Mumbai (Firm Registration No. 106041W), as the Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix the remuneration payable to them as may be determined in consultation with the Statutory Auditors.”

#### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with rules made thereunder ('the Rules'), including any statutory modification(s) or any amendment(s) thereto or any substitution or any re-enactment thereof for the time being in force, and pursuant to Clause 49 of the Listing Agreement, as amended, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 26<sup>th</sup> May, 2014, 29<sup>th</sup> May, 2015 and 30<sup>th</sup> November, 2015 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the Members be and is hereby accorded to contracts /arrangements /agreements/ transactions entered / to be entered for sale of packaging material to Asian Paints Ltd., which are in the ordinary course of business of the Company and are at arm's length, in which Mr. Ashwin Dani, Mrs. Ina Dani, Mr. Jalaj Dani and Mr. Malav Dani, Directors of the

Company, are interested, as per the terms and conditions agreed from time to time and as set out in the Explanatory Statement annexed to the Notice convening this meeting, including:

- a) To ratify the transactions of sales of ₹ 233.50 Cores for the financial year 2014-15,
- b) To approve the transactions of sales upto ₹ 500 Cores per financial year starting from 1<sup>st</sup> April, 2015 for 3 financial years.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above Resolution, any Director and / or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

#### Regd. Office:

Unit No. 201, 2nd Floor, Welspun House,  
Kamala City, Senapati Bapat Marg, Lower  
Parel (West), Mumbai - 400 013

Tel.: 022 4001 6500

Fax.: 022 2495 5659

CIN: L28992MH1991PLC168235

E-mail: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

website: [www.hitechgroup.com](http://www.hitechgroup.com)

By Order of the Board  
For Hitech Plast Limited

Namita Tiwari  
Company Secretary

Place: Mumbai

Date : 30<sup>th</sup> November, 2015

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item no. 1 and the Special Businesses forms part of this Notice.
3. All the documents referred to in the accompanying Notice and explanatory statement are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 1.00 p.m. upto and including the date of the Annual General Meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> December, 2015 to 29<sup>th</sup> December, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares if declared at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The dividend on Equity Shares, if declared at the Meeting, will be credited/ dispatched after 30<sup>th</sup> December, 2015, to those members whose names shall appear on the Company's Register of Members as on 22<sup>nd</sup> December, 2015. In respect of dematerialized form, the dividend will be paid to the members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
8. Members holding shares in physical form are requested to lodge Share Transfer documents and all other correspondences and queries relating to Share Transfer, Share Certificates, Change of Address etc., to the Company's Registrar and Transfer Agent i.e. Link Intime India Private Limited having their office at C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai – 400 078. Members are also requested to furnish self-attested copy of their PAN card, at the time of submitting the physical share certificate(s) for transfer, transmission, deletion or any other request to the Company. The Securities and Exchange Board of India (SEBI), vide its Circular No.MRD/DoP/Cir-05/2009 dated 20<sup>th</sup> May, 2009 and SEBI/MRD/DoP/SE/RTA/Cir-08/2010 dated 7<sup>th</sup> January, 2010 has made it mandatory for the transferee(s) to furnish the copy of the PAN card to the Company for registration of physical transfer of shares and for transmission, deletion and transposition of shares in physical form.
9. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
10. Members, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialized form. The shareholders have the option to hold Company's shares in demat form through National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).
11. Members holding shares in the electronic form are advised to inform changes in address / bank mandate / Email ID directly to their respective Depository Participants. The address / bank mandate / Email ID as furnished to the Company by the respective Depositories viz., NSDL and CDSL will be printed on the dividend warrants.
12. The Company is presently using National Electronic Clearing Scheme (NECS) as an option to pay dividend through bank accounts rather than paying the same in the form of dividend warrants. Under this option, an investor's bank account is directly credited and intimation thereof is sent by the Company to the shareholder.

This service not only protects a shareholder against fraudulent interception and encashment of dividend warrants but also eliminates dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation/issue of duplicate warrants.
13. Investors who would like to avail this facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai – 400 078. The NECS Mandate Form with instructions will be available at the Registered Office of the Company.
14. Investors holding shares in demat or electronic form may send in their NECS mandate to the concerned Depository Participant (DP) directly, in the format prescribed by the DP. Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or Registrar and Transfer Agent cannot make any change in such records received from the Depository.
15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Chief Financial Officer or Company Secretary at least seven days prior to the ensuing Meeting so that the required information can be made available at the Meeting.
16. Members attending the Meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
18. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
19. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
20. A brief resume of Director proposed to be appointed/ re-appointed and such other details as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchange(s) and as per the Secretarial Standards on General Meeting (SS-2), are provided as Annexure to this notice.
21. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
22. Members may please note that pursuant to the provisions of Section 205A of the Companies Act, 1956, dividend for the financial year 2008-09 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to

the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956, as and when the same falls due for such transfer. Members who have not encashed their dividend warrants for the year 2008-09 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.

23. All Unclaimed Dividend remaining unpaid/ unclaimed upto the financial year 2007-08 has been transferred to the Investor Education and Protection Fund. For the financial year ended 2008-09, dividend for which was declared at the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2009, will be transferred to the Investor Education and Protection Fund by 25<sup>th</sup> October, 2016.
24. To support the 'Green Initiative' Members who have not registered their email addresses are requested to register their email ids with M/s. Link Intime India Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time.
25. Electronic copy of the Annual Report 2014-15 is being sent to the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report 2015 is being sent in the permitted mode.

Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report 2015 will also be available on the Company's website [www.hitechgroup.com](http://www.hitechgroup.com).

You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

**26. Voting through electronic means –**

- I) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide members facility to cast their votes on all the Resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited(NSDL) and the business may be transacted through such voting.

The process and manner for remote e-voting are as under:

Members whose email addresses are registered with the Company/ Depositories	1. NSDL shall send the User ID and Password/Pin through email to the Members. 2. The above password is an initial password.
Members who have not registered their email addresses.	The User ID and Password is provided at the bottom of the attendance slip for the AGM as mentioned below: EVEN (E-Voting Event Number) User ID Password

Thereafter the following procedure is to be followed by the members:

- i. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

- ii. Click on Shareholder - Login
  - iii. Put user ID and password as initial password/PIN as mentioned above. Click Login.
  - iv. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - v. Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
  - vi. Select "EVEN" (E-Voting Event Number) of Hitech Plast Limited.
  - vii. Now you are ready for remote e-voting as Cast Vote page opens.
  - viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - ix. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - x. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [keyulmdedhia@gmail.com](mailto:keyulmdedhia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) & [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990.
  - III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
27. The remote e-voting period commences on Saturday, 26<sup>th</sup> December, 2015 at 9.00 a.m. and ends on Monday, 28<sup>th</sup> December, 2015 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> December, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast vote again.
  28. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

29. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes as follows:-
- For remote e-voting:- The shareholders can send their request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and obtain the login ID and password. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
30. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22<sup>nd</sup> December, 2015.
31. Mr. Keyul M. Dedhia, Practicing Company Secretary (Membership No. FCS: 7756) and Proprietor M/s. Keyul M. Dedhia & Associates, Company Secretaries, Mumbai, has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
32. The Scrutinizer shall after the conclusion of voting at the general meeting, would first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than three days (3) of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
33. A Member can opt for only one mode of voting i.e. either through remote e-voting or through ballot at AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
34. The facility for voting, either through electronic voting or ballot form shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
35. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
36. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.hitechgroup.com](http://www.hitechgroup.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results would be communicated to BSE Limited and National Stock Exchange of India Limited. The result of the voting, along with the Scrutinizer's Report shall also be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.



## ANNEXURE TO THE NOTICE

### Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to various Businesses including Special Businesses of the accompanying Notice of the Annual General Meeting to be held on Tuesday, 29<sup>th</sup> December, 2015.

#### Item No. 1.

The Hon'ble High Court of Judicature at Bombay vide its order dated 20<sup>th</sup> November, 2015 sanctioned the Scheme of Amalgamation ('the Scheme') for Amalgamation of Clear Mipak Packaging Solutions Limited (CMPSL), a subsidiary of the Company, into the Company and accordingly, the Company has prepared and enclosed the financial statements for approval of shareholders after considering said Amalgamation. The Company is in the process of obtaining the certified copy of the said Order sanctioning the Scheme and the same will be filed with the Registrar of Companies within the stipulated time.

#### Item No. 5.

The Company has some transactions with its related parties which are in the ordinary course of business and are at arm's length and are reviewed by the Audit Committee on quarterly basis. However, some of these transactions are material in value as per the Company's policy on Related Party Transactions framed pursuant to Clause 49 of the Listing Agreement. As per the provisions of the Listing Agreement, these material transactions required approval of the Shareholders by way of Ordinary Resolution.

M/s Asian Paints Ltd. is a 'related party' of the Company within the meaning of Section 2 (76) of the Companies Act, 2013, and the transactions made / proposed to be made for sale of packaging material to Asian Paints Ltd. constitutes a material related party transaction which requires the approval of members by an Ordinary Resolution under the provisions of the Listing Agreement.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the related party	Name of the Director or Key Managerial personnel who is related	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value (Amt in ₹)	Any other information relevant or important for the members to make a decision on the proposed transaction
Asian Paints Ltd.	Mr. Ashwin Dani, Director	Director in Asian Paints Limited	Sale of packaging materials	Sale of goods at the prevailing market prices varies from time to time. Amount ₹ 233.50 crores during 2014-15 and not exceeding ₹ 500 crores per financial year starting from 1 <sup>st</sup> April, 2015 for a period of 3 financial years	The transaction is in Ordinary course of business of the Company and on arm's length basis
	Mrs. Ina Dani, Director (upto 30 <sup>th</sup> June, 2015)	Relative of Mr. Ashwin Dani & Mr. Malav Dani, Directors of Asian Paints Limited			
	Mr. Jalaj Dani, Director	Relative of Mr. Ashwin Dani & Mr. Malav Dani, Directors of Asian Paints Limited			
	Mr. Malav Dani, Managing Director	Director in Asian Paints Limited			

The copy of respective documents entered / to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all working days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the Company upto and including the date of Annual General Meeting.

The Board of Directors, therefore, recommends the passing of the Ordinary Resolution for the contract/ arrangement/transaction with Asian Paints Ltd. entered / to be entered as mentioned at Item No. 5 of the accompanying Notice.

No Directors, Key Managerial Personnel or their relatives, except Mr. Ashwin Dani, Mr. Jalaj Dani and Mr. Malav Dani is concerned or interested, financially or otherwise, in this Resolution mentioned in Item No. 5 of the accompanying Notice.

#### Regd. Office:

Unit No. 201, 2nd Floor, Welspun House,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (West), Mumbai - 400 013  
Tel.: 022 4001 6500  
Fax.: 022 2495 5659  
CIN: L28992MH1991PLC168235  
E-mail: [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)  
website: [www.hitechgroup.com](http://www.hitechgroup.com)

By Order of the Board  
For Hitech Plast Limited

Namita Tiwari  
Company Secretary

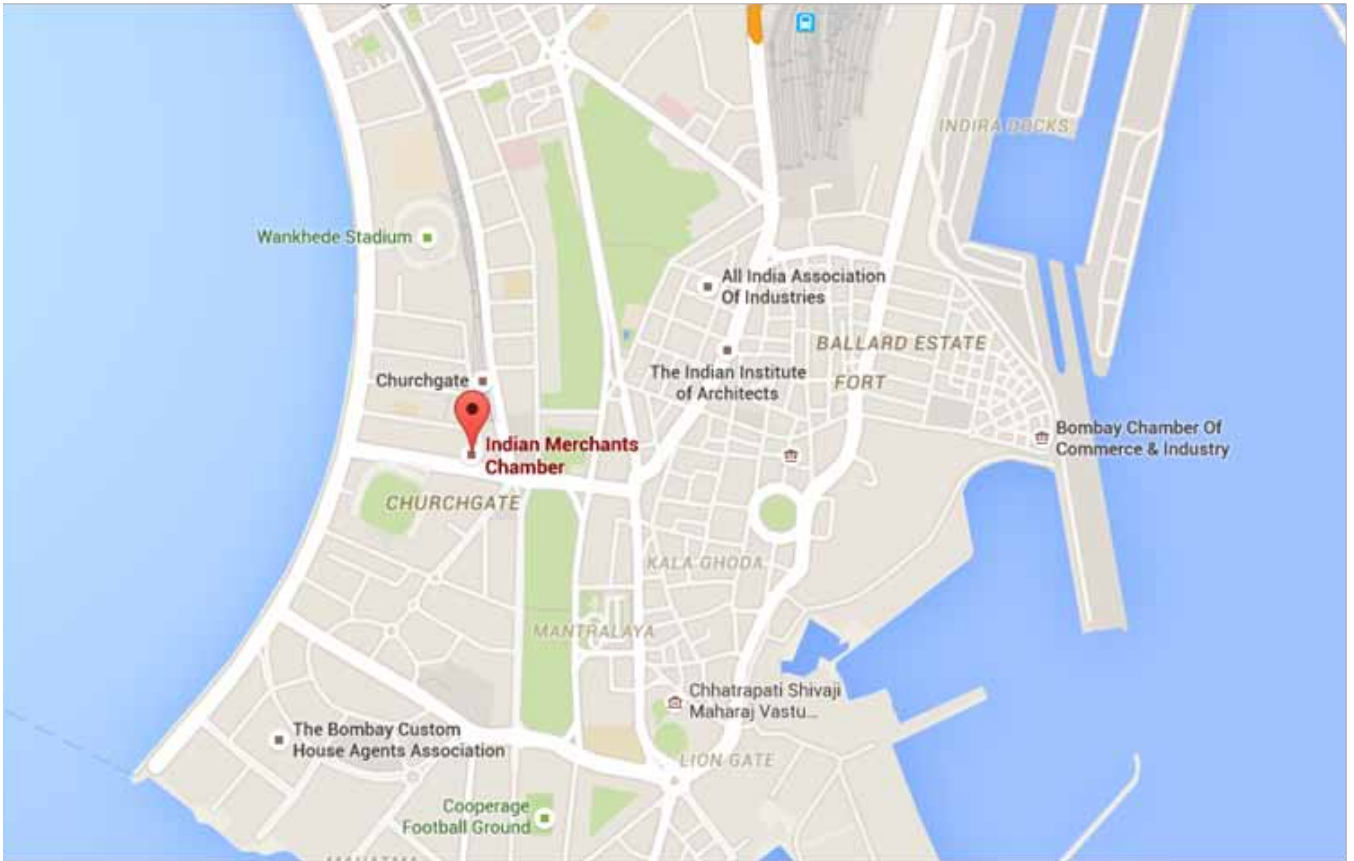
Place: Mumbai  
Date : 30<sup>th</sup> November, 2015

## ANNEXURE TO NOTICE

### DISCLOSURES PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES READ WITH SECRETARIAL STANDARD ON GENERAL MEETING (SS-2)

1.	Name of Director	Ashwin R. Nagarwadia
2.	DIN	00466681
3.	Date of Birth	20 <sup>th</sup> September, 1937
4.	Age	78 years
5.	Qualification	B.Sc. ME- Mechanical Engineering
6.	Experience & Expertise	Wider managerial experience, was Chairman and Managing Director of Ingersoll Rand (India) Ltd.
7.	Terms and Conditions of re-appointment <ul style="list-style-type: none"> <li>• Remuneration sought to be paid</li> <li>• Remuneration last drawn</li> <li>• Other Terms</li> </ul>	As applicable to the Non-Executive Directors of the Company. ₹ 1,80,000/- (for the Financial Year 2014-15) Appointment is liable to retire by rotation. He will be entitled to sitting fees for attending the meetings of the Board and Committees thereof. He will be paid commission as may be decided by the Board from time to time.
8.	Date of first appointment on the Board	12 <sup>th</sup> October, 1992
9.	Shareholding of the Director in the Company	5,000 equity shares
10.	Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
11.	Number of Board Meetings attended during the year	Five (5)
12.	Other Directorships	<ul style="list-style-type: none"> <li>• Chembond Chemicals Ltd.</li> <li>• Finor Piplaj Chemicals Ltd.</li> <li>• C C L Opto Electronics Pvt. Ltd.</li> <li>• Equipments &amp; Spares Engineering (India) Pvt. Ltd.</li> <li>• Chembond Clean Water Technologies Ltd.</li> <li>• Hitech Insurance Broking Services Ltd.</li> <li>• Clear Mipak Packaging Solutions Ltd.</li> </ul>
13.	Membership/ Chairmanship of Committees of other Boards	NIL

## ROUTE MAP FOR VENUE OF AGM





# Hitech Plast Limited

**Registered Office :** Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.

**CIN :** L28992MH1991PLC168235

**Telephone Number :** + 91-22-40016500 | **Fax Number :** +91-22-2495 5659

**Website:** [www.hitechgroup.com](http://www.hitechgroup.com) | **Email address:** [investor.help@hitechgroup.com](mailto:investor.help@hitechgroup.com)

## Attendance Slip

**24<sup>th</sup> ANNUAL GENERAL MEETING ON 29<sup>th</sup> December, 2015 at 11.30 a.m.**

Sr. No.

Name and Registered  
Address of Shareholder:  
(in block letters)

Names of Joint Holders, if  
any

Registered Folio No./  
DP ID No. /Client ID No.

No. of Shares held

I/ We hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting of the Company held on Tuesday, the 29<sup>th</sup> December, 2015 at 11:30 A.M. at Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020.

Member's Folio/DP ID /  
Client ID No.

Member's/Proxy's Name  
(in Block Letters)

Member's / Proxy's  
Signature

The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The e-voting particulars are set out below:

EVEN (e-voting event number)	USER ID	Password
103642		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Saturday, the 26 <sup>th</sup> December, 2015 (9.00 a.m. IST)	Monday, the 28 <sup>th</sup> December, 2015 (5:00 p.m. IST).

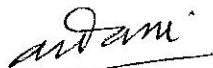
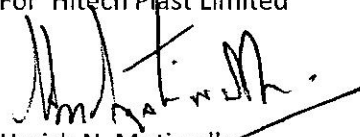
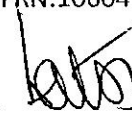
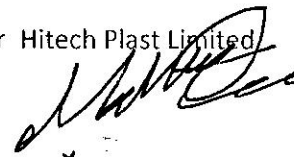

These details and instructions for e-voting forms integral part of the Notice for the Annual General Meeting (AGM) to be held on Tuesday, the 29<sup>th</sup> December, 2015 at 11:30 A.M.

Note: Please bring the above Attendance Slip to the Meeting Hall.

30<sup>th</sup> November, 2015

FORM A

Pursuant to amended Clause 31(a) of the Listing Agreement

1.	Name of the Company	Hitech Plast Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
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  * Harish N. Motiwalla (Chairman, Audit Committee)  For Manubhai & Shah (Chartered Accountants) FRN:106041W  * Kshitij M. Patel (Partner) Membership No. 045740  For Hitech Plast Limited  * (Malav A. Dani) (Managing Director)  For Hitech Plast Limited  * Bharat I. Gosalia (Chief Financial Officer)	