



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.

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. 31st March, 2015)

Ashwin R. Nagarwadia

Ina A. Dani

(Resigned w.e.f. 30th June, 2015)

A. V. S. Murthy

(Resigned w.e.f. 25th April, 2014)

Jayendra R. Shah

Gool M. Kotwal

(Appointed w.e.f. 14th 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
Email: 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

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 25th 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' – 6th 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

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.

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 31st March, 2015.

FINANCIAL RESULTS

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

(₹ in lacs)

	2014-15 *	2013-14
Gross Sales	50,989	30,499
Sales (Net of Excise)	46,227	26,970
Other Income	342	157
Total Income	46,569	27,127
Operating Profit (PBIDT)	4,113	2,918
Interest and Financing Charges	1,579	1,371
Depreciation	1,624	989
Profit (Before Tax)	910	558
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
Net Profit (After Tax)	678	374
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	--
Disposable Profit	8,378	5,838
Appropriations		
Proposed Dividend on Equity shares	136	119
Tax on Equity Dividend	28	20
Balance carried to Balance Sheet	8,214	5,699

*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 it's Order dated 20th 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 31st 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 31st 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 12th 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 1st 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 20th November, 2015 sanctioned the scheme of amalgamation of CMPSL into the Company. The Appointed Date being 1st 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 30th 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. Motiwala Mr. Rajnikant B. Desai and Mr. Jayendra R. Shah were appointed as Independent Directors on the Board of Directors of your Company at the 23rd AGM held on 13th September, 2014 to hold office upto 5 (five) consecutive years commencing from 1st April, 2014 to 31st 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 14th October, 2014 to 13th October, 2019. Her appointment as an Independent Director was subsequently confirmed by the Shareholders through postal ballot process on 15th 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 25th April, 2014, 31st March, 2015 and 30th 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 24th 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 2nd July, 2014 and Mr. Bharat Gosalia was appointed as the Chief Financial Officer of the Company with effect from 3rd 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

(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. Motiwalla 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 31st 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 20th 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 23rd Annual General Meeting held on Saturday, 13th 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-Harassment-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/vigil-mechanism-and-whistle-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 31st 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 20th November, 2015, sanctioning the Scheme of Amalgamation for merger of Clear Mipak Packaging Solutions Limited (CMPSL) into the Company with Appointed date as 1st 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 31st 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 31st March, 2015 and of the profit and loss of the Company for the financial year ended 31st 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: 30th 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
CIN: L28992MH1991PLC168235

ANNEXURE A TO DIRECTORS' REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st 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 th 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	
A. Promoters									
(1) Indian									
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	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	8784480	--	8784480	66.67	10784480	--	10784480	71.06	4.39
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A)(2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	8784480	--	8784480	66.67	10784480	--	10784480	71.06	4.39