Hitech Corporation Limited
(formerly known as Hitech Plast Limited)
Regd. Office & HO:
201, Welspun House 2nd Floor,
Kamala City, Lower Parel - west,
Mumbai - 400 013.

August 21, 2017

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

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

Scrip Code: 526217

Scrip Symbol: HITECHCORP

Dear Sir/ Madam,

Sub: Submission of Annual Report for the financial year 2016-17 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above subject, enclosed please find the Annual Report of the Company for the financial year 2016-17 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved and adopted by the Members of the Company at the Annual General Meeting held on August 2, 2017.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Hitech Corporation Limited

Namita Tiwari
Company Secretary & Compliance Officer

Encl: As above



ANNUAL REPORT 2016 -17

Letter to Stakeholders

1000+
Employees

13
Manufacturing Sites

10,000 sq.ft.
Innovation Centre

360°
Packaging Solutions

Dear Fellow Partners,

In the present fast paced world where everybody is on a constant run, if you want to be at the forefront, you should be committed, innovative and flexible to changes while always keeping sight of the long term goals. This is especially true in the packaging sector where today's consumer wants packaged goods that work better, faster, smarter while being affordable.

After the effective merger of the subsidiary company - Clear Mipak Packaging Solutions Limited into the Company, Hitech has widened its activities by providing complete packaging solutions to multi-sector industries. Though while doing the same, the Company will continue to retain its focus on its existing business while exploring new business avenues. In order to truly represent the image of the Company, it has changed its name from 'Hitech Plast Limited' to 'Hitech Corporation Limited'. We believe this step will assist us to expand into greener pastures.

As intimated in our Company's last Annual Report, the manufacturing unit at Rohtak, Haryana was disrupted from 20th February, 2016 due to fire set to the said unit by agitators, resulting in irreparable damage to the property. While the Company made an alternate arrangement to meet the sales requirement, the impact of this arrangement was significant only in the last quarter. Therefore, the performance of this quarter has been satisfactory, but clearly our profitability has been affected due to the disruption of our said facility. We would like to inform you that Hitech has successfully completed the rebuilding tasks of the manufacturing facility at Rohtak by March 2017. In order to meet the growing demand of our customers in the North, we have increased the capacity of the new Rohtak facility.

We are in the midst of building an environment for a strong-growth trajectory with continuous investment towards expanding our manufacturing footprint to serve customer demands. We pledge to be innovative and responsive, while offering high quality sustainable packaging solutions. We affirm and avow our resolve to relentlessly strive to offer better customer experience by driving innovation.

Hitech has made a significant impact in the community by launching a tree plantation drive around its areas of operations and the mid-day meal programme for under-privileged children. It has also collaborated with the Ram Krishna Mission to impart life skills value education to primary, secondary and Industrial Training Institute (I.T.I) students and with INTACH (Indian National Trust for Art & Cultural Heritage) for its current initiative of cleaning the rivers of Pune to bring them back to their original natural state. We shall continue to look for ways for social interventions in the identified areas going forward.

Lastly, we take this opportunity to thank you for maintaining faith in us and make certain that we are and will continue to stay committed to scaling greater heights in all our future endeavours. We look forward to a rewarding journey ahead, together. As always, we deeply value your investments and appreciate your continued patronage.
With Regards,

Malav Dani

Hitech Corporation Ltd.

Our Core Value Equation



The Hitech Group stands on the foundation of its four core values which are 'Integrity' at work, 'Innovation' in thought, 'Commitment' to all internal and external stakeholders, leading to 'Excellence' across the Group's offerings and initiatives.

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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 'Right First Time' and 'On Time Delivery' 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.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashwin S. Dani
Chairman

Rajnikant B. Desai
Independent Director

Jalaj A. Dani
Director

Harish N. Motiwalla
Independent Director

Ashwin R. Nagarwadia
Director

Jayendra R. Shah
Independent Director

Gool M. Kotwal
Independent Director
(Upto 15th April, 2016)

Bomi P. Chinoy
Independent Director
(w.e.f 23rd May, 2016)

Vaishali V. Sharma
Independent Director
(w.e.f 10th June, 2016)

Malav A. Dani
Managing Director

Mehernosh A. Mehta
Whole Time Director

STATUTORY AUDITORS

M/s. Manubhai & Shah LLP
Chartered Accountants, Mumbai
(Upto 22nd June, 2017)

BANKERS

Kotak Mahindra Bank Limited

Standard Chartered Bank

HDFC Bank Limited

State Bank of India

Chief Operating Officer
Baskaran Nadar
(w.e.f 2nd August, 2016)

Chief Financial Officer
Bharat I. Gosalia

Company Secretary
Namita Tiwari

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-101, 247 Park, L. B. S. marg,
Vikhroli (West),
Mumbai – 400 093
Tel.: 022-49186000 Fax : 022-4918 6060
Email: rnt.helpdesk@linkintime.co.in

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2017.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2017 is summarized below:

(₹ in lakhs)

	2016-17	2015-16
Sales Revenue	**40,137**	**43,074**
Other Income	**287**	**272**
Total Revenue	**40,424**	**43,346**
Earnings Before Interest, Depreciation & Tax (EBIDT)	**3,496**	**4,635**
Interest and Financing Charges	**601**	**1,051**
Depreciation	**1,300**	**1,559**
Profit (Before Tax)	**1,595**	**2,025**
Less: Provision for Tax	**411**	**613**
Net Profit (After Tax)	**1,184**	**1,412**
Previous year balance brought forward	**9,362**	**8,214**
Amount available for appropriations	**10,546**	**9,626**
The Directors recommendation of appropriation of the disposable profits as under :		
Dividend on Preference Shares	--	65
Tax on dividend of Preference Shares	--	13
Dividend on Equity Shares	--	155
Tax on Equity Dividend	--	31
Balance carried to Balance Sheet	**10,546**	**9,362**

OVERVIEW OF FINANCIAL PERFORMANCE

Operating revenue reduced to ₹ 401 crores from ₹ 431 crores of previous year largely on account of Rohtak unit not operating during the year due to fire occurred last year and rebuilding activity was in progress. Profit before tax reduced to ₹ 15.95 crores consequent to reduction in sales and continuing fixed overheads of Rohtak plant. Profit after tax reduced to ₹ 11.84 crores from ₹ 14.12 crores.

COMMENCEMENT OF OPERATIONS AT ROHTAK

The Rebuilding of factory at Rohtak was completed during the year and the operation resumed in March, 2017.

SHARE CAPITAL

The Paid up Share Capital of the Company as on 31st March, 2017 is as under :

No. of Shares	Capital (₹ in lakhs)
1,71,75,700 Equity Shares of ₹ 10/- each	1,717.57
3,09,44,164 – 9% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each.	3,094.42
TOTAL	**4,811.99**

There was no change in the Share Capital of the Company during the financial year under review.

DIVIDEND

Your Directors are pleased to recommend dividend for approval of the members at the ensuing Annual General Meeting as under:

- On 9% Non-Convertible Redeemable Cumulative Preference Shares ('NCRCPS') of ₹ 10/- each, dividend @ 9% p.a. i.e. ₹ 0.90 per Preference Share of ₹10/- each payable for the financial year ended 31st March, 2017.
- The proposed dividend on NCRCPS will absorb ₹ 278.49 lakhs including Dividend Distribution Tax of ₹ 56.70 lakhs.
- On Equity Shares @ 9% i.e. ₹ 0.90 per equity share (Previous year ₹ 0.90 per equity share), for the financial year ended 31st March, 2017.
- The proposed dividend on Equity Share Capital will absorb ₹ 186.05 lakhs including Dividend Distribution Tax of ₹ 31.49 lakhs.

The final dividend recommended by the Board will be accounted in the financial year in which it is approved by the shareholders in the Annual General Meeting.

TRANSFER TO RESERVES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the Regulation 34 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations'), a separate section on the Management Discussion and Analysis Report giving details of overall industry structure, developments, performance and state of affairs of Company's business forms an integral part of this Report.

PART REDEMPTION OF PREFERENCE SHARES

The Members are informed that on account of amalgamation of Clear Mipak Packaging Solutions Ltd (CMPSL) with the Company, 3,09,44,164, 9% Non Convertible Reedemable Cumulative Preference Shares of ₹ 10/- each were issued as consideration to the shareholders of CMPSL. As per the terms, the said Preference Shares have maximum period of 20 years with the option of redeeming the Preference Shares in full or in tranches before the aforesaid period by the mutual consent of the holders as may be allowed under the Act.

The Members are informed that the Company had redeemed 46,41,624 Preference Shares of ₹ 10/- each at par aggregating to ₹ 4,64,16,240 (Rupees Four Crore Sixty Four Lakhs Sixteen Thousand Two Hundred Forty Only) on 9th June, 2017, out of profits of the Company after creation of Capital Redemption Reserve. After redemption, the Preference Share capital is now reduced to ₹ 26.30 crores.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) APPOINTMENTS / RE-APPOINTMENTS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashwin S. Dani, Non-Executive Director, retires by rotation and being eligible offers himself for re-appointment to the Board.

During the financial year under review, Mr. Bomi P. Chinoy (DIN 07519315) and Ms. Vaishali V. Sharma (DIN 07531200) were appointed as Additional Directors (Independent) by the Board of Directors of the Company with effect from 23rd May, 2016 and 10th June, 2016, respectively. In the 25th Annual General Meeting held on 23rd September, 2016, members approved the aforesaid appointment of Independent Directors for a term of 5 years.

(b) RESIGNATIONS

During the Financial Year 2016-17, Mrs. Gool M. Kotwal, a Non-Executive Independent Director resigned from the Board of your Company with effect from the close of business hours of 15th April, 2016.

The Board places on record its appreciation for her invaluable contribution/ guidance during her association with your Company.

(c) KEY MANAGERIAL PERSONNEL

Mr. Malav A. Dani (DIN: 01184336), Managing Director, Mr. Mehernosh A. Mehta (DIN: 00372340), Wholetime Director, Mr. Bharat I. 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), 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

In the 25th Annual General Meeting held on 23rd September, 2016, Mr. Malav A. Dani (DIN 01184336) was re-appointed as the Managing Director for another term of five years with effect from 5th August, 2016 and Mr. Mehernosh A. Mehta (DIN 00372340) was appointed as Wholetime Director for a term of five years with effect from 17th March, 2016.

(d) DECLARATION OF INDEPENDENCE

All Independent Directors have given necessary declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

(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 of the Company to be adhered, nature of the industry in which the Company operates, and 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 Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors on recommendation of the Nomination & Remuneration Committee has evaluated the effectiveness of the Board as a whole, the various Committees, Directors individually (excluding Director being evaluated) and the Chairman. The evaluation was carried out based on the ratings of the Directors in the questionnaires circulated to them.

The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF BOARD

The Board of Directors have formed the following committees and the detail pertaining to such committees are included in the Corporate Governance Report, which forms part of this Annual Report.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Allotment Committee
- Committee of Directors

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The details of the number of Meetings of the Board and the Committees are discussed 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 as "Annexure A".

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF YOUR COMPANY

The Company proposes to adopt new Articles of Association in accordance with the provisions of the Companies Act, 2013 read with Rules issued thereunder. The Resolution in this regard forms part of the Notice convening the 26th Annual General Meeting and the relevant Resolutions are recommended for your approval therein.

CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this report.

CHANGE OF NAME

The name of the Company was changed from "Hitech Plast Limited" to "Hitech Corporation Limited" and a Certificate of Incorporation consequent to change of name was obtained from Registrar of Companies, Mumbai on 3rd May, 2017.

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 2017-18 has been paid to the respective Stock Exchange(s).

AUDITORS AND THEIR REPORT

a. Statutory Auditors:

The Members of the Company at its 23rd Annual General Meeting held on Saturday, the 13th day of September, 2014, had appointed M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Reg. No: 106041W/W100136) 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.

The said Statutory had expressed their inability to continue as Statutory Auditors of the Company due to pre-occupation and other professional commitments. The Board places on record its appreciation for the services rendered by them during their tenure as the Statutory Auditors of the Company.

The Board at its Meeting held on 23rd June, 2017, pursuant to Section 139(8) of the Companies Act, 2013, appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Reg. No: 104607W/W100166) as Statutory Auditors of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and Rules made thereunder and that they are not disqualified for appointment within the meaning of Section 141 of the Companies Act, 2013 and hold a valid Certificate of Practice issued by Peer Review Board of Institute of Chartered Accountants of India as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above appointment forms part of the Notice of the ensuing Annual General Meeting. The Board of Directors recommends the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years commencing from the date of appointment till conclusion of the 31st Annual General Meeting of the Company, subject to ratification of their appointment by the members at every Annual General Meeting.

The Auditor's Report for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remarks.

b. Cost Auditors:

As the Companies (Cost Records and Audit) Rules are not applicable to your Company, the Company has not appointed any Cost Auditor for the financial year 2017-18.

c. Internal Auditors:

M/s. Shashank Patki and Associates, Chartered Accountants, Pune, M/s. J. V. Ramanujam & Co., Chartered Accountants, Chennai and M/s. Jasuja Kapoor & Associates, Noida are re-appointed as the Internal Auditors of the Company for the financial year 2017-18.

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.

d. 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, as amended, the Company has re-appointed M/s. Nilesh Shah & Associates, Company Secretaries, Mumbai, to conduct the Secretarial Audit of your Company for the financial year ended 31st March, 2018.

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.

DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

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, Key Managerial Personnel, 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 and is appended hereto as 'Annexure -C' and forms part of this Report. The Nomination & Remuneration Policy is also displayed on the Company's website under the web link: http://www.hitechgroup.com/investor/#policies

SEXUAL HARASSMENT POLICY

The Company has formulated and adopted 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 has not received any complaints under the said policy 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: http://www.hitechgroup.com/investor/#policies

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 behaviour. The Company has established mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct and Ethics.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website through the following link: http://www.hitechgroup.com/investor/#policies

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Corporate Social Responsibility ('CSR') Committee:

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Board of Directors have constituted a Corporate Social Responsibility Committee. The details of membership of the Committee & the meetings held are detailed in the Corporate Governance Report forming part of the Annual Report.

CSR Policy:

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is available on the website of the Company and can be accessed through the web link: http://www.hitechgroup.com/investor/#policies

Initiatives undertaken during the financial year 2016-17:

During the financial year 2016-17, the Company has spent ₹ 54.99 lakhs towards Corporate Social Responsibility (CSR) expenses.

The Annual Report on CSR activities undertaken by Company during the financial year 2016-17, is annexed as Annexure-D and forms part of this Report.

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 the 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 (IEPF)

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956/ Section 124, 125 of the Companies Act, 2013, dividends pertaining to the financial year 2008-09 amounting to ₹ 1,58,610 which remained unpaid or unclaimed for a period of 7 years was transferred by the Company to the Investor Education and Protection Fund.

Further, dividends which remained unpaid or unclaimed for a period of 7 years, pertaining to the financial year 2009-10 which was declared at the Annual General Meeting of the Company held on 4th September, 2010, will be transferred to the Investor Education and Protection Fund by 3rd October, 2017. Members who have not encashed their dividend warrants for the year 2009-10 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents. Details of Investor Education and Protection Fund provided on Company's website under the weblink - http://www.hitechgroup.com/investor/#unclaimed-unpaid-dividend

PARTICULARS OF EMPLOYEES

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

DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The outstanding deposits as on 31st March, 2017 was ₹ 304.40 lakhs (including Directors deposit accepted in the year 2014-15).

Particulars of Deposits covered Under Chapter V of the Act are as follows:

Particulars	Details (₹ in Lakhs)
Opening Balance	354.40
Accepted during the year	--
Repaid / Settled during the year	50.00
As at the close of the year	304.40
Whether there has been any default in repayment of deposits or interest thereon; and if so the number of times and the total amount involved-	
a. At the beginning of the year	Nil
b. Maximum during the year	Nil
c. At the end of the year	Nil
Deposits which are not in compliance with requirements of Chapter V of Companies Act, 2013	Nil

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not provided any loan or given any guarantee or made any investment. The investment of ₹ 1.25 lakhs in Paints & Coatings Skill Council, a Charitable Company incorporated under Section 8 of the Companies Act, 2013 could not be materialised and therefore reversed during the year in the books of account of the Company.

RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered during the financial year 2016-17 were on an arm's length basis and in the ordinary course of business. There were no material significant related party transactions entered into by the Company with related party(ies) as defined under Section 2(76) of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large.

Your Company's sales transactions with Asian Paints Limited qualify as material Related Party Transactions ("RPT") under Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Accordingly, Company has obtained shareholders' approval for the said material related party transactions.

The Board of Directors of the Company has 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.hitechgroup.com/investor/#policies

The details of the Related Party Transactions of the Company 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 the 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 of the same 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 its 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 were 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, which have occurred between the end of the Financial year of the Company to which the Financial Statements relate and date of this report.

IMPLEMENTATION OF COMPANIES (INDIAN ACCOUNTING STANDARDS) RULES, 2015

The Companies (Indian Accounting Standards) Rules, 2015 is applicable to the Company with effect from 1st April, 2017. Your Company is prepared to implement the said Rules in the financial statements of the Company for the year 2017-18.

IMPLEMENTATION OF CENTRAL GOODS AND SERVICE TAX (GST) ACT, 2017

The Central Goods And Service Tax (GST) Act, 2017 will be applicable with effect from the date as notified by the Government. Your Company has registered itself with various authorities for implementation of the GST Act.

CHANGE IN NATURE OF BUSINESS

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

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

As on 31st March, 2017, the Company does not have any subsidiary company, Joint Venture or Associate 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.

c) has not issued Sweat Equity Shares.

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, 2017, 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, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;

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 and government authorities and all other stakeholders.

For and on Behalf of the Board of Directors

Ashwin S. Dani
Chairman
(DIN: 00009126)

Place : Mumbai
Date: 23rd June, 2017

ANNEXURE A TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

for the financial year ended 31st March, 2017

[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	16TH OCTOBER, 1991
Name of the Company	HITECH CORPORATION 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 (West), Mumbai – 400 013 Tel. No: 022 4001 6500 Fax No : 022 2495 5659 Email: 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 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel. No: 022 4918 6000 Fax No : 022 4918 6060 Email: 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	Manufacturing 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 Private Limited **Address:** 3A, Barodawala Mansion, 81 Dr. Annie Besant Road, Worli, Mumbai - 400018	U65990MH1979PTC021049 (CIN)	Holding	69.11%	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 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	477185	--	477185	2.78	477185	--	477185	2.78	--
b) Central Govt / State Governments	--	--	--	--	--	--	--	--	--
c) Financial Institutions / Banks	--	--	--	--	--	--	--	--	--
d) Any other									
Bodies Corporate	12307295	--	12307295	71.65	12307295	--	12307295	71.65	--
Sub total (A)(1)	**12784480**	**--**	**12784480**	**74.43**	**12784480**	**--**	**12784480**	**74.43**	--

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) Individuals (Non-Resident Individuals / Foreign Individuals	--	--	--	--	--	--	--	--	--
b) Government	--	--	--	--	--	--	--	--	--
c) Institutions.	--	--	--	--	--	--	--	--	--
d) Foreign Portfolio Investor	--	--	--	--	--	--	--	--	--
e) Any Other (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (A)(2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total shareholding of Promoter And Promoter Group (A) = (A)(1)+(A)(2)	**12784480**	**--**	**12784480**	**74.43**	**12784480**	**--**	**12784480**	**74.43**	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	**--**
b) Venture Capital Funds	--	--	--	--	--	--	--	--	--
c) Alternate Investment Funds	--	--	--	--	--	--	--	--	--
d) Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
e) Foreign Portfolio Investor	2249	--	2249	0.01	--	--	--	--	(0.01)
f) Financial Institutions / Banks	--	--	--	--	6941	--	6941	0.04	**0.04**
g) Insurance Companies	--	--	--	--	--	--	--	--	**--**
h) Provident Funds / Pension Funds	--	--	--	--	--	--	--	--	**--**
i) Any Other Specify									
UTI	--	1100	1100	0.01	--	1100	1100	0.01	**--**
j) Others (specify)	--	--	--	--	--	--	--	--	**--**
Sub-total (B)(1)	**2249**	**1100**	**3349**	0.02	**6941**	**1100**	**8041**	**0.05**	**0.03**
2 Central Government / State Government(s)/ President of India									
Central Government / State Government(s)	--	3000	3000	0.01	--	3000	3000	0.01	--
Sub Total (B)(2)	**--**	**3000**	**3000**	**0.01**	**--**	**3000**	**3000**	**0.01**	--
3. Non-Institutions									
(a) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1391873	364026	1755899	10.22	1682060	355476	2037536	11.86	**1.64**
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1412425	--	1412425	8.22	1225252	-	1225252	7.13	**(1.09)**
b) NBFC registered with RBI	--	--	--	--	--	--	--	--	--
c) Employee Trusts	--	--	--	--	--	--	--	--	**--**
d) Overseas Depositories (holding DRs) (balancing figure)	--	--	--	--	--	--	--	--	**--**
e) Any Other (Specify)									
Foreign Nationals	400	--	400	--	400	--	400	--	**--**
Hindu Undivided Family	217709	--	217709	1.27	235626	--	235626	1.37	0.10
Non Resident Indians (Non Repat)	28216	--	28216	0.17	47450	--	47450	0.28	0.11
Directors / Relatives of Directors	7100	--	7100	0.04	7100	--	7100	0.04	--
Non Resident Indians (Repat)	276106	219900	496006	2.89	71405	219900	291305	1.70	(1.19)
Clearing Member	82720	--	82720	0.48	73613	--	73613	0.43	(0.05)
Bodies Corporate	383296	1100	384396	2.24	460797	1100	461897	2.69	0.45
Sub Total (B)(3)	**3799845**	**585026**	**4384871**	**25.53**	**3803703**	**576476**	**4380179**	**25.50**	**(0.03)**
Total Public Shareholding (B)=B(1)+B(2)+B(3)	**3802094**	**589126**	**4391220**	**25.57**	**3810644**	**580576**	**4391220**	**25.57**	**--**
Total (A)+(B)	**16586574**	**589126**	**17175700**	**100.00**	**16595124**	**580576**	**17175700**	**100.00**	**--**
C. Shares held by Custodian GDRs & ADRs	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Grand Total (A+B+C)	**16586574**	**589126**	**17175700**	**100.00**	**16595124**	**580576**	**17175700**	**100.00**	**--**

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Share holding at the end of the year (As on 31.03.2017)			% 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.	11869295	69.11	--	11869295	69.11	--	--
2	Gujarat Organics Ltd.	177000	1.03	--	177000	1.03	--	--
3	Omega Properties Pvt. Ltd.	191000	1.11	--	--	--	--	(1.11)
4	Hiren Holdings Pvt. Ltd.*	70000	0.41	--	261000	1.52	--	1.11
5	Ashwin S. Dani	230095	1.34	--	230095	1.34	--	--
6	Ina A. Dani	61200	0.36	--	61200	0.36	--	--
7	Hasit A. Dani	30000	0.17	--	30000	0.17	--	--
8	Malav A. Dani	54000	0.31	--	54000	0.31	--	--
9	Jalaj A. Dani	41100	0.24	--	41100	0.24	--	--
10	Vita J. Dani	32700	0.19	--	32700	0.19	--	--
11	Ashwin R. Gandhi	15500	0.09	--	15500	0.09	--	--
12	Hiren A. Gandhi	7590	0.04	--	7590	0.04	--	--
13	Satyen A. Gandhi	5000	0.03	--	5000	0.03	--	--
	Total	**12784480**	**74.43**	**--**	**12784480**	**74.43**	**--**	**--**

* Includes 191000 shares of Omega Properties Pvt. Ltd. transferred on account of amalgamation with Hiren Holdings Pvt. Ltd.

(iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Geetanjali Trading & Investments Pvt. Ltd.	11869295 11869295	69.11 69.11	01.04.2016 31.03.2017	--	No change during the year	11869295	69.11
2.	Ashwin S. Dani	230095 230095	1.34 1.34	01.04.2016 31.03.2017	--	No change during the year	230095	1.34
3.	Ina A. Dani	61200 61200	0.36 0.36	01.04.2016 31.03.2017	--	No change during the year	61200	0.36
4.	Jalaj A. Dani	41100 41100	0.24 0.24	01.04.2016 31.03.2017	--	No change during the year	41100	0.24
5.	Vita J. Dani	32700 32700	0.19 0.19	01.04.2016 31.03.2017	--	No change during the year	32700	0.19
6.	Malav A. Dani	54000 54000	0.31 0.31	01.04.2016 31.03.2017	--	No change during the year	54000	0.31
7.	Omega Properties Pvt. Ltd.	191000 --	1.11 --	31.03.2016 04.06.2016 31.03.2017	(191000)	Transferred to Hiren Holdings Pvt. Ltd. on account of amalgamation	--	--
8.	Gujarat Organics Ltd.	177000 177000	1.03 1.03	01.04.2016 31.03.2017	--	No change during the year	177000	1.03
9.	Hiren Holdings Pvt. Ltd.	70000 261000	0.41 1.52	31.03.2016 04.06.2016 31.03.2017	191000	Transferred from Omega Properties Pvt. Ltd. on account of amalgamation	261000	1.52
10.	Hasit A. Dani	30000 30000	0.17 0.17	01.04.2016 31.03.2017	--	No change during the year	30000	0.17

Sr. No.	Name	Shareholding		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)/end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
11.	Ashwin R. Gandhi	15500	0.09	01.04.2016	--	No change during the year	15500	0.09
		15500	0.09	31.03.2017				
12	Hiren A. Gandhi	7590	0.04	01.04.2016	--	No change during the year	7590	0.04
		7590	0.04	31.03.2017				
13	Satyen A. Gandhi	5000	0.03	01.04.2016	--	No change during the year	5000	0.03
		5000	0.03	31.03.2017				

*Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company.

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

Sr.No.	Shareholder's name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Sahil Nimesh Shah				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	150000	0.87	150000	0.87
	Sold during the year	0	0.00	150000	0.87
	At the end of the year	150000	0.87	150000	0.87
2.	Siddhant Durgesh Shah				
	At the beginning of the year	150000	0.87	150000	0.87
	Bought during the year	0	0.00	150000	0.87
	Sold during the year	0	0.00	150000	0.87
	At the end of the year	150000	0.87	150000	0.87
3.	Hardik Dhanesh Shah				
	At the beginning of the year	150000	0.87	150000	0.87
	Bought during the year	0	0.00	150000	0.87
	Sold during the year	0	0.00	150000	0.87
	At the end of the year	150000	0.87	150000	0.87
4.	Jatin Ramesh Shah				
	At the beginning of the year	101000	0.59	101000	0.59
	Bought during the year	0	0.00	101000	0.59
	Sold during the year	0	0.00	101000	0.59
	At the end of the year	101000	0.59	101000	0.59
5.	Dhanesh Sumatilal Shah				
	At the beginning of the year	100000	0.58	100000	0.58
	Bought during the year	0	0.00	100000	0.58
	Sold during the year	0	0.00	100000	0.58
	At the end of the year	100000	0.58	100000	0.58
6.	Shah Nimesh Sumatilal				
	At the beginning of the year	100000	0.58	100000	0.58
	Bought during the year	0	0.00	100000	0.58
	Sold during the year	0	0.00	100000	0.58
	At the end of the year	100000	0.58	100000	0.58
7.	Shah Durgesh Sumatilal				
	At the beginning of the year	100000	0.58	100000	0.58
	Bought during the year	0	0.00	100000	0.58
	Sold during the year	0	0.00	100000	0.58
	At the end of the year	100000	0.58	100000	0.58
8.	Nehal Trading & Invts Pvt. Ltd.				
	At the beginning of the year	55000	0.32	55000	0.32
	Bought during the year	0	0.00	55000	0.32
	Sold during the year	0	0.00	55000	0.32
	At the end of the year	55000	0.32	55000	0.32

Sr.No.	Shareholder's name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	Rajan Indulal Sheth				
	At the beginning of the year	50000	0.32	50000	0.32
	Bought during the year	0	0.00	50000	0.32
	Sold during the year	0	0.00	50000	0.32
	At the end of the year	50000	0.32	50000	0.32
10.	Balance Equity Broking India Pvt. Ltd.				
	At the beginning of the year	500	0.0029	500	0.0029
	Bought during the year	92686	0.54	93186	0.54
	Sold during the year	44686	0.26	48500	0.28
	At the end of the year	48500	0.28	48500	0.28
11.	Chakor Navinchandra Shah				
	At the beginning of the year	103651	0.60	103651	0.60
	Bought during the year	0	0.00	103651	0.60
	Sold during the year	100151	0.58	3500	0.02
	At the end of the year	3500	0.02	3500	0.02
12.	Mayankumar Ambalal Patel				
	At the beginning of the year	160000	0.93	160000	0.93
	Bought during the year	0	0.00	160000	0.93
	Sold during the year	160000	0.93	0	0.00
	At the end of the year	0	0.00	0	0.00
13.	Dipak Kanayalal Shah				
	At the beginning of the year	160000	0.93	160000	0.93
	Bought during the year	0	0.00	160000	0.93
	Sold during the year	160000	0.93	0	0.00
	At the end of the year	0	0.00	0	0.00
14.	Vishesh Nimesh Shah				
	At the beginning of the year	150000	0.87	150000	0.87
	Bought during the year	0	0.00	150000	0.87
	Sold during the year	150000	0.87	0	0.00
	At the end of the year	0	0.00	0	0.00

*Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Date*	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Ashwin S. Dani	230095	1.34	01.04.2016	--	No change during the year	230095	1.34
		230095	1.34	31.03.2017				
2.	Rajnikant B. Desai	--	--	01.04.2016	--	No change during the year	--	--
		--	--	31.03.2017				
3.	Harish N. Motiwalla	--	--	01.04.2016	--	No change during the year	--	--
		--	--	31.03.2017				
4.	Jalaj A. Dani	41100	0.24	01.04.2016	--	No change during the year	41100	0.24
		41100	0.24	31.03.2017				
5.	Malav A. Dani	54000	0.31	01.04.2016	--	No change during the year	54000	0.31
		54000	0.31	31.03.2017				
6.	Ashwin R. Nagarwadia	5000	0.03	01.04.2016	--	No change during the year	5000	0.03
		5000	0.03	31.03.2017				
7.	Jayendra R. Shah	1800	0.01	01.04.2016	--	No change during the year	1800	0.01
		1800	0.01	31.03.2017				
8.	Mehernosh A. Mehta	--	--	01.04.2016	--	No change during the year	--	--
		--	--	31.03.2017				

Sr. No	Name	Shareholding		Date*	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
9.	Gool M. Kotwal (upto 15th April, 2016)	-- NA	-- --	01.04.2016 31.03.2017	--	No change during the year	--	--
10.	Bomi P. Chinoy	NA --	-- --	01.04.2016 31.03.2017	--	No change during the year	--	--
11.	Vaishali V. Sharma	NA 200	-- 0.00	01.04.2016 15.07.2016 18.10.2016 31.03.2017	 100 100	 Purchase Purchase	 100 200	 0.00 0.00
12.	Bharat I. Gosalia	-- --	-- --	01.04.2016 31.03.2017	--	No change during the year	--	--
13.	Namita Tiwari	-- --	-- --	01.04.2016 31.03.2017	--	No change during the year	--	--

*Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to your Company.

VI. INDEBTEDNESS

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

(₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,334.20	-	354.40	3,688.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	43.36	-	3.29	46.65
Total (i+ii+iii)	3,377.56	-	357.69	3,735.25
Change in Indebtedness during the financial year				
• Addition	14,800.00	-	5.30	14,805.30
• Reduction	(14,665.13)	-	(50.00)	(14,715.13)
Net Change	134.87	-	(44.70)	90.17
Indebtedness at the end of the financial year				
i) Principal Amount	3,463.19	--	304.40	3,767.59
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	49.24	--	8.59	57.83
Total (i+ii+iii)	3,512.43	--	312.99	3,825.42

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	Mr. Mehernosh Mehta Wholetime Director
1.	Gross salary		
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	34,13,723	16,57,872
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	Nil
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	a. As % of profit	Nil	Nil
	b. Others, please specify	Nil	Nil
5.	Others, please specify		
	a. (Performance Bonus)	10,00,000	1,31,160
	b. (PF Contribution)	2,63,226	66,781
	Total	47,16,549	18,55,813
	Ceiling as per Act* (including All)	**1,66,92,000**	

* Remuneration paid to the Managing Director and Wholetime 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	Board/Committee Meetings Fees	Commission	Others	Total
Harish N. Motiwalla	1,75,000	3,00,000	--	4,75,000
Rajnikant B. Desai	25,000	--	--	25,000
Jayendra R. Shah	2,40,000	1,30,000	--	3,70,000
Gool M. Kotwal (upto 15th April, 2016)	--	--	--	-
Bomi P. Chinoy (w.e.f. 23rd May, 2016)	1,45,000	1,25,000	--	2,70,000
Vaishali V. Sharma (w.e.f. 10th June, 2016)	85,000	75,000	--	1,60,000
Total (1)	6,70,000	6,30,000	--	13,00,000

2. Non-Executive /Promoter Directors

Name of Director	Fee for attending Board/Committee Meetings	Commission	Others	Total
Ashwin S. Dani	1,20,000	50,000	6,25,775	7,95,775
Jalaj A. Dani	60,000	30,000	--	90,000
Ashwin R. Nagarwadia	1,20,000	90,000	--	2,10,000
Total (2)	3,00,000	1,70,000	6,25,775	10,95,775
Total (1+2)	9,70,000	8,00,000	6,25,775	23,95,775
Ceiling as per the Act		16,58,000		

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

Amount in ₹

	Company Secretary	CFO	Total
	Mrs. Namita Tiwari	Mr. Bharat Gosalia	
Gross salary			
a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,67,804.00	38,10,452.00	49,78,256.00
b. Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
Stock Option	--	--	--
Sweat Equity	--	--	--
Commission	--	--	--
• As % of profit	--	--	--
• Others, please specify			
Others, please specify Provident Fund	52,499.00	1,43,995.00	1,96,494.00
Total	12,20,303.00	39,54,447.00	51,74,750.00

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)
A. **COMPANY**					
Penalty	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA
Compounding	Nil	Nil	Nil	NA	NA
B. **DIRECTORS**					
Penalty	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA
Compounding	Nil	Nil	Nil	NA	NA
C. **OTHER OFFICERS IN DEFAULT**					
Penalty	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA
Compounding	Nil	Nil	Nil	NA	NA

For and on Behalf of the Board of Directors

Ashwin S. Dani
Chairman
(DIN: 00009126)

Place : Mumbai
Date: 23rd June, 2017

ANNEXURE B TO DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Hitech Corporation Limited
(formerly known as Hitech Plast Limited)
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

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 Corporation 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, 2017, 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 31st March, 2017, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (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;

  (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(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 of the same.

  We have also examined compliance with the applicable clauses of

  (a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

  (b) The Listing Agreements entered into by the Company with Stock Exchange(s).

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 (Share Based Employee Benefits) Regulations, 2014;

(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;

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially 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 substantially 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 / ensure 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 during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

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

For **Nilesh Shah & Associates**
Company Secretaries

Nilesh Shah
FCS : 4554 C.P.: 2631

Place: Mumbai
Date : 9th May, 2017

Annexure 'A' to the Secretarial Audit Report

To

The Members,

Hitech Corporation Limited
(formerly known as Hitech Plast Limited)
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

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

Place: Mumbai
Date : 9th May, 2017

Nilesh Shah
FCS : 4554 C.P.: 2631

ANNEXURE C TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

1. Preface

a. The present Human Resource Policy of the Company considers human resources as its invaluable assets. The payment of remuneration to employees is linked with the employees 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 Corporation Limited (hereinafter referred to as the Company), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and 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 Corporation 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 a Directors / 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 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 Meeting 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 Director.

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

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR Policy:**

The Board of Directors of the Company on recommendation of the CSR Committee adopted the CSR Policy for the Company. The policy is available on the website of the Company under the following weblink - http://www.hitechgroup.com/investor/#policies

Activities Undertaken by the Company during the Financial Year 2016-17:

The Company has set-up a registered charitable public trust namely; Sab Ka Mangal Ho Foundation for undertaking its CSR activities. During the year, several CSR activities were conducted directly by the Company and through the said trust.

The Company has undertaken an initiative to contribute towards conservation of natural resources to promote and maintain the quality of soil, air and water through tree plantation and cleaning of rivers of Pune; inculcating life skills value education to primary, secondary & ITI students and supporting mid-day meal programmes for the under-privileged children of the society.

The following projects were undertaken by the Company in its areas of its operations and corporate office:

I. **Tree Plantation Drive:**

The Company conducted a tree plantation drive through the Sab Ka Mangal Ho Foundation, in close proximity of Company's areas of operations in Sriperumbudur (Tamil Nadu), Sitarganj (Uttarakhand) and Rohtak (Haryana) with an aim to contribute towards preserving and promoting environmental sustainability and while sensitizing the local communities about its importance. The Company also collaborated with Mumbai Dabbawala Association, Ambassadors of Swach Bharat Abhiyan and organised a tree plantation drive on 21st October, 2016 in the schools of Chinchwad, Pune. Sakshi Malik, India's Bronze Medalist at the Rio Olympics inaugurated Hitech's Rohtak Tree Plantation Drive. A review and monitoring mechanism shall also be implemented to ensure the survival and growth of young trees planted.

II. **River Cleaning Project:**

The Company has collaborated with INTACH (Indian National Trust for Art & Cultural Heritage) for its current activity of cleaning the rivers of Pune with an objective to conserve and maintain the quality of water and bring them back to its natural state through Sab Ka Mangal Ho Foundation.

III. **Support the Mid-day Meal Programme for Under-privileged Children:**

The Company organized mid-day meal programmes in the orphanages of Mumbai. As a part of this endeavour, monthly mid-day meals are organized by the Company to provide nutritional support to under-privileged children, with wholehearted participation of Hitech volunteers. The volunteers cook and serve lunch buffets to the children followed by engaging them in creative in-door and outdoor activities.

IV. **Promoting Life Skills Value Education:**

The Company collaborated with the Ramkrishna Mission to foster and inculcate life skills value education to children and students of Industrial Training Institute (I.T.I). These courses were imparted to the students in Silvassa and Ankleshwar region of India with an objective of promoting values of higher-life and importance of being a contributor to the society.

2. **Composition of the CSR Committee:**

Name	Designation	Nature of Membership
Mr. Malav A. Dani	Managing Director	Chairman
Mr.Ashwin R. Nagarwadia	Non-Executive Director	Member
Mr. Jayendra R. Shah (inducted w.e.f. 23rd May, 2016)	Independent Director	Member
Mr. Bomi P. Chinoy (inducted w.e.f. 2nd August, 2016)	Independent Director	Member
Mrs. Gool M. Kotwal (Resigned w.e.f. 15th April, 2016)	Independent Director	Member

3. **Average net profit of the Company for last three financial years:** ₹ 1,198.84 lakhs.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 23.98 lakhs.

The Company was required to spend ₹ 55.23 lakhs (including previous year unspent amount) towards CSR.

5. **Details of CSR spent for the financial year:**

a. Total amount spent in the Financial Year 2016-17: ₹ 54.99 lakhs

b. Amount unspent, if any: ₹ 0.24 lakhs

c. 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 (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (bud get) project or programs-wise	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Contribution to corpus of Sab Ka Mangal Ho Foundation	--	--	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	Direct
2	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water	Tree Plantation	Rohtak (Haryana), Sitarganj (Uttarakhand), Sriperumbudur (Tamil Nadu), Chinchwad & Sanaswadi (Pune)	₹ 33,70,000	₹ 4,21,460 ₹ 26,80,707	₹ 4,21,460 ₹ 26,80,707	Direct Through Sab Ka Mangal Ho Foundation
3	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water	River Cleaning	Pune (Maharashtra)	₹ 10,00,000	₹ 10,00,000	₹ 10,00,000	Through Sab Ka Mangal Ho Foundation
4	Eradicating Hunger and providing nutritional support to under privileged children	Mid-day meals at Orphanages	Chembur (Mumbai)	₹ 80,000	₹ 77,133	₹ 77,133	Direct
5	Promoting education, including special education and employment enhancing vocation skills especially among children	Life skills value education	Silvassa and Ankleshwar (Gujarat)	₹ 5,00,000	₹ 5,00,000	₹ 5,00,000	Through Sab Ka Mangal Ho Foundation
6	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance	Restoration and renovation of buildings of historical importance	Mumbai	₹ 5,00,000	₹ 5,00,000	₹ 5,00,000	Direct
7	Amount contributed to Sab Ka Mangal Ho Foundation	--	--	--	₹ 2,19,293	₹ 2,19,293	Direct
	TOTAL			**₹ 55,50,000**	**₹ 54,98,593**	**₹ 54,98,593**	

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part of thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

During the financial year, the Company had spent ₹ 54.99 lakhs on various projects undertaken by the Company (as mentioned in the above table) under corporate social responsibility. Some of the projects are underway, and some of them are being identified by the Company and same will be implemented in the next financial year.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company, is reproduced below:**

We hereby affirm that the CSR Policy, as recommended by CSR Committee and approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR projects and activities in compliance with CSR objectives.

Malav Dani
Managing Director &
Chairman – CSR Committee

Date: 23rd June, 2017
Place: Mumbai

ANNEXURE E TO DIRECTORS' REPORT

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

A) **Conservation of Energy:**

The steps taken for conservation of energy

The Company plans for energy conservation right from the establishment of the manufacturing unit. Our Factories are located close to our customers which helps in reducing the energy consumed during transportation.

Factory buildings are designed considering maximum use of day light, cool air ventilation without electric devices and painted keeping in view the reflection of sun rays from building roof and walls. Also, LED lights are installed in our factories which saves considerable amount of energy. The Company has taken initiative in tree plantation near factory premises which helps in keeping the areas cool and reduces the need for air coolers.

New selected moulding machinery is either servo controlled, or fully electric, consuming 30-50% less electricity than conventional older machines. Also, some older machines have been modified to use servo controlled technology. New printing technology is smaller and does not require big air cooled cabins.

The Company has invested in wind energy and are also considering use of solar power in suitable areas of operations.

Energy conservation continues to receive top priority in the Company.

Specific Energy conservation measures are:

1. Monitoring and analysis of energy consumption on monthly basis;
2. New moulding machines selected are always either servo controller or fully electric machines;
3. Modification of old technology machines to servo controlled machines;
4. Replacement of conventional tubes and bulbs with LED;
5. Monitoring, benchmarking and selection of energy intensive equipment only;
6. Training of Hitech workers for energy conservation and awareness;
7. Minimum use of energy by optimizing processes and material movement in factories;
8. ''Machine ON'' ALARM's and automatic switch of machines;
9. Replacement of old equipment with energy efficient equipment;
10. Share and implement best energy saving practices across manufacturing units;

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 such as Solar Energy to supplement requirements of power needs at different plants.

The above mentioned measures have resulted in reduction in energy usage, reduction in energy cost and environmental 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-a-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 cooperation 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 upgradation in mould design; Multi-cavity mould and insert moulding technology.

b. Product and Process development; Container-lid design for interchangeability, processing and material recipe for better performance and to sustain climate and temperature changes.

c. Raw material Development; Incorporation of different additives and fillers to raw material which overcame performance degradation due to change in weather over the span of 12 months.

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

a. Reduction and better variance control in the weight of the containers;

b. Enhancing life of the mould;

c. Better utilization of manpower;

d. Lower production cycle time which improved productivity; and

e. Less molding rejections

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 lakhs**
(a) Capital	8.62
(b) Revenue	387.22
Total	**395.84**

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the year 2016-17 was ₹ 48.67 lakhs (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the year 2016-17 was ₹ 15.32 lakhs (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	Total Remuneration (₹)	Ratio of remuneration of director to the Median remuneration
1.	Mr. Ashwin S. Dani	Chairman	7,95,775	4.02
2.	Mr. Jalaj A. Dani	Director	90,000	0.45
3.	Mr. Malav A. Dani	Managing Director	47,16,549	23.82
4.	Mr. Harish N. Motiwalla	Director	4,75,000	2.40
5.	Mr. Ashwin R. Nagarwadia	Director	2,10,000	1.06
6.	Mr. Rajnikant B. Desai	Director	25,000	0.13
7.	Mr. Jayendra R. Shah	Director	3,70,000	1.87
8.	Mrs. Gool M. Kotwal*	Director	--	--
9.	Mr. Mehernosh A. Mehta	Whole Time Director	18,55,813	9.37
10.	Mr. Bomi P. Chinoy**	Director	2,70,000	1.36
11.	Ms. Vaishali V. Sharma***	Director	1,60,000	0.81

* Mrs. Gool M. Kotwal ceased to be a Director w.e.f. 15th April, 2016

** Appointed with effect from 23rd May, 2016

*** Appointed with effect from 10th June, 2016

Notes :

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17.
2. The remuneration to Directors includes sitting fees paid to them for the financial year 2016-17.
3. Median remuneration of all its employees is ₹ 1,98,020/- for the financial year 2016-17.

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 ₹)

Sr. No	Name	Designation	2016-17	2015-16	Increase %
1.	Mr. Ashwin S. Dani	Chairman	7,95,775	7,24,866	9.78
2.	Mr. Jalaj A. Dani	Director	90,000	42,000	114.29
3.	Mr. Malav A. Dani	Managing Director	47,16,549	39,79,000	18.55
4.	Mr. Harish N. Motiwalla	Director	4,75,000	5,70,000	(16.67)
5.	Mr. Ashwin R. Nagarwadia	Director	2,10,000	1,70,000	23.53
6.	Mr. Rajnikant B. Desai	Director	25,000	20,000	25.00
7.	Mr. Jayendra R. Shah	Director	3,70,000	3,45,000	7.25
8.	Mrs. Gool M. Kotwal*	Director	--	2,45,000	#
9.	Mr. Mehernosh A. Mehta	Wholetime Director	18,55,813	70,438	#
10.	Mr. Bomi P. Chinoy**	Director	2,70,000	--	#
11.	Ms. Vaishali V. Sharma***	Director	1,60,000	--	#
12.	Mr. Bharat Gosalia	Chief Financial Officer	39,54,447	38,40,252	2.97
13.	Mrs. Namita Tiwari	Company Secretary	12,20,303	10,53,972	15.78

* Mrs. Gool M. Kotwal ceased to be a Director w.e.f. 15th April, 2016

** Mr. Bomi P. Chinoy appointed with effect from 23rd May, 2016

*** Ms. Vaishali V. Sharma appointed with effect from 10th June, 2016

\# Percentage increase in remuneration not reported as they were holding Directorship for the part of the financial year 2016-17 and remuneration is proportionately adjusted.

3. The percentage increase/(decrease) in the median remuneration of employees in the financial year: (3.00)%

4. The number of permanent employees on the rolls of Company:

Executive & Staff	353
Workers	371
Total	**724**

5. 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 ₹)

	2016-17	2015-16	Increase (%)
Average salary of all employees (Other than Key Managerial Personnel)	3,01,083	3,01,205	0.20%
Key Managerial Personnel			
- Salary of Managing Director	47,16,549	39,79,000	18.54%
- Salary of Whole Time Director*	18,55,813	70,438	*
- Salary of Chief Financial Officer	39,54,447	38,40,252	2.97%
- Salary of Company Secretary	12,20,303	10,53,972	15.78%

* Employed for part of the year i.e. w.e.f 17th March, 2016

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

7. **Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, vide notification 30th June, 2016:**

List of top ten employees of the Company in terms of remuneration drawn and employed throughout the financial year 2016-17.

Name(s)	Designation(s)	Remuneration (Amount in ₹)	Qualification	Experience (years)	Joining Date	Age (years)	Last employment
Jarmo Kolehmainen	President - Technology	58,92,508	Bachelor of Science, Mechanical Technology.	21	05-Jan-15	52	Suomen Tuontitekniikka Oy
Malav A. Dani	Managing Director	47,16,549	B.S. in Business Management with concentration in Information systems, from Purdue University and MBA from Columbia University, USA.	14	05-Aug-16	42	Asian Paints Ltd.
R. Madanraj	Vice President - Export	44,48,769	PGD - Marketing & Sales, B Com.	19	13-Aug-14	47	Essel Propack Ltd.
Bharat I Gosalia	Chief Financial Officer	39,54,447	FCS, B.Com	33	03-Jul-14	61	Aegis Logistics Ltd.
Avan R. Chaina	General Manager-Accounts, Finance & Taxation	29,35,066	CA, CS, LLB	28	02-Jun-14	55	Blue Star Ltd
Baskaran Panchavarnam Nadar	Chief Operating Officer	28,24,710	ACCET, B.E(Hons.) Electronics	43	01-Jun-16	66	ITOCHU International Inc
Mehernosh A. Mehta	Wholetime Director	18,55,813	Masters of Science Degree in Electrical Engineering from Michigan Technological University, U.S.A, B.E. in Electronics from Mumbai	20	02-Jan-13	49	Sun-up Botanics Pvt. Ltd.
Chandra Kishore Gupta	Works Manager	17,57,818	Post Graduation (Plastic Processing) (CIPET)	19	25-Mar-11	48	Ilpea Paramount
Kalpesh Maheshbhai Gandhi	Sr. Manager - Business Development.	16,22,832	Diploma in Packaging Technology, MBA in Marketing	17	01-Oct-08	46	Jamuna Plast Pvt. Ltd.
Rohin Khurana	Head - Operations & HR	16,06,968	B Sc., Diploma in Instrument Tech (Precision Tool Making)	33	01-Jun-13	57	Coromandel Paints Ltd.

Notes :

1. No employee is a relative of any Director or Manager of the Company.
2. All appointments are contractual and terminable by notice on either side.
3. 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.
4. *Mr. Mehernosh Mehta appointed as a whole time Director w.e.f 17th March, 2016
5. Company has not paid remuneration to any of the employee exceeding ₹ 1.2 Crore.

8. There is no employee in the Company, who drawn remuneration exceeding more than One Crore and two lakhs per annum for the financial year 2016-17 and

There is no employee in the Company, who drawn the remuneration exceeding than Eight lakhs and Fifty thousand per month during the financial year 2016-17.

ANNEXURE G TO THE 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 requisite 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	23rd May, 2016
(f)	Amount paid as advances, if any	Nil

For and on Behalf of the Board of Directors

Ashwin S. Dani
Chairman
(DIN: 00009126)

Place : Mumbai
Date: 23rd June, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

PACKAGING SOLUTIONS TO MULTI SECTOR:

Hitech Corporation (formerly known as Hitech Plast) is a leading rigid plastic packaging manufacturer delivering the highest quality of innovative and sustainable products for over two decades, providing packaging solutions to multiple sectors across India including Paint & Coatings, Home Care, Personal Care, Food, Agrochemicals, Lubricants, Health Care and other allied sectors.

Hitech has focused on Research & Development, innovative product development to help strengthen its business relationships and enter newer markets. Through manufacturing facilities at 13 different locations across the country, the Company has engaged over 700 direct employees and over 1,200 indirect employees.

OVERVIEW OF INDIAN ECONOMY

India's economic growth has been pegged at 6.7 per cent for the current fiscal year; down from 7.6 percent recorded in the last financial year.

Against the backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the Transformational Goods and Services Tax (GST), and the action to demonetise the two highest denomination notes. The GST is expected to create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. Demonetisation has had short-term costs but holds the potential for long-term benefits. Follow-up actions to minimize the costs and maximise the benefits include: remonetisation; further tax reforms, including bringing land and real estate into the GST; reducing tax rates and stamp duties; and acting to allay anxieties about over-zealous tax administration. These actions would allow growth to return to trend in 2017-18, following a temporary decline in 2016-17.

Growth rate of industrial sector was moderate at 5.2 per cent this fiscal, from 7.4 per cent in the last fiscal. In the short-run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates.

The per capita consumption of plastic products in India is growing and is moving towards 8% GDP growth. Crude prices have remained low globally, helping Indian manufacturers to reduce costs and better control the trade deficit, easing inflation. This has also benefited the packaging industry since the price of polymer, the basic raw material utilized by the Company has remained subdued.

With this growth, Hitech plans to move towards more advanced technologies, automation of jobs and focus on innovative product creation through Research & Development.

BUSINESS SEGMENTS:

Hitech is developing business models to serve expanded sectors and customers in new geographies.

PAINT INDUSTRY:

Our products mainly cater to the packaging requirements of decorative paint segments which account for over 75% of the overall paint market in India. This sector is price sensitive while being a higher margin business as compared to the industrial sector. The decorative paint market is expected to witness CAGR of 12.7 per cent and the industrial paint market CAGR of 9.5 per cent, according to Indian Paint Association.

FMCG:

The consumer durable market is expected to grow at a CAGR of 13 per cent from FY05 to FY20. The FMCG sector has grown at an annual average of about 11 per cent over the last decade. The overall FMCG market is expected to increase at (CAGR) of 14.7 per cent to touch US$ 110.4 billion during 2012-2020, with the rural FMCG market anticipated to increase at a CAGR of 17.7 per cent. Food products is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share. Today's consumer wants packaged goods that work better, faster, and smarter. The 'need for speed' trend highlights the importance of speed as a potentially decisive purchase factor for packaged goods products in a world where distinctions between products are shrinking.

PERSONAL AND HEALTH CARE INDUSTRY:

Some of the most intriguing new developments in the personal care packaging and cosmetics packaging centre on functionality or sustainability rather than looks, based on packaging designs. Initially, we commenced designing of products, followed by creation of shapely beautiful containers, color coding, airless pumps and elegant cartons.

Beauty and personal care packaging is expected to continue performing well over the forecast period. The increasing focus on personal grooming and hygiene among Indian consumers will remain a key driver of demand for beauty and personal care products. Total packaging unit volume sales grew by 6%, which was in line with growth witnessed in 2014. Robust demand for beauty and personal care products was sustained by the increasing focus on personal hygiene and health and wellness among Indians, particularly urban consumers. In recent years, rising aspirations have led many Indian consumers to pay more attention to personal grooming, which has bolstered spending on beauty and personal care products. Total beauty and personal care packaging volume sales are expected to grow at a CAGR of 7%. Based on the response from customers in this sector, we are in the process of developing alternate resins to penetrate deeper into this sector.

HOME CARE:

The home care products market in India has grown due to the increased awareness about health and hygiene, as well as considerable increase in per capita disposable income. Extensive marketing campaigns as well as the launch of new product segments play a major role. Several FMCG majors have entered the homecare market with offerings across multiple product categories. Multinational players have a well-established presence and several regional players are establishing nation-wide presence.

Despite economic downturns, demand for home healthcare products is increasing, so is the requirement for packaging solutions. Plastics are the major packaging material being used by companies, driven by advantages like durability, cost benefits and versatility. New polymers like PLA, biodegradable PHA (polyhydroxyalkanoate), bio PTT (polytrimethyl terephthalate), etc. are slowly getting acceptance, however, cost remains a deterrent. 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.

We are leveraging our existing partnership with one of the largest rigid packaging consumers in this business by engaging them to establish new products and also accrue due share in their organic growth.

AGRO CHEMICAL:

Accelerated globalization, rapid change in technology and growing consumerism have brought with it sweeping changes and abundant opportunities for petrochemical companies to grow locally and globally. Plastics application in agriculture can also lead to huge monetary benefits as well as improve the overall productivity.

Agro Pet Bottles offered find wide usage in meeting the end packaging demands of agro-based products like pickles. Further, these are also preferred for use in the pharmaceutical sector as well as meeting the end packaging needs of liquids like liquor. The bottles also feature durable construction quality and are manufactured from quality plastic, thus ensuring complete safety to the packed goods inside. These bottles are well known for features like storing food products in a hygienically safe and moisture free environment and can be made available in different color combinations like green and white.

Hitech plans to enter untapped markets in the northern Indian states by adding capacity at its Rohtak plant, this would give us the advantage of being close to our customers to increase market share.

INDUSTRY STRUCTURE AND DEVELOPMENTS

MANUFACTURING:

The manufacturing Unit at Rohtak, Haryana was disrupted from 20th February, 2016 due to a fire set by agitators, resulting in irreparable damage to the property. The Company made an alternate arrangement to meet the sales requirement. However, the impact of this alternate arrangement was significant only in last quarter making an impact on Hitech's operations for the current year. The property was fully insured on a reinstatement basis and the Company has submitted its claim to the Insurance Company. The surveyors appointed by the Insurance Company submitted their report based on which they are assessing the claim. We have received part of the claim while it is still under review. Hitech has successfully completed the rebuilding tasks. Consequently, the manufacturing facility at Rohtak was completed by March 2017.

Hitech has been continuously investing in expanding its manufacturing footprint to serve customer demands. Hitech's investments during the year includes: ₹ 55 crores invested in fixed assets of which ₹ 48 crs was invested in the Rohtak plant, Sananswadi ₹ 1.32 crs, SPMBR ₹ 1.34crs; Uttaranchal ₹ 2.29 crs; Baddi ₹2.52 crs, apart from ₹ 1.29 crs invested in the Research & Development unit at Pune.

OPPORTUNITIES, RISKS AND THREATS:

Hitech's continuous focus on its Research & Development facility has expanded the design and development of innovative products to serve its unique range of customers in various business segments. The proposed simplification in Tax regime through introducing Goods & Service Tax (GST) is likely to facilitate handling of the products across the country.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

We have a strong culture of customer centricity, innovation and people focus helps us cope with a challenging business environment. Hitech has embarked on several initiatives to strengthen its employee engagement. Due importance is given to enhance employee well-being and effectiveness through our daily meditation, innovative problem-solving sessions and brain storming sessions.

ENVIRONMENT, HEALTH & SAFETY ("EHS"):

Hitech's EHS policy considers compliance to statutory EHS requirements as the minimum performance standard. We are committed to go above and beyond to adopt stricter standards wherever appropriate. Hitech's major manufacturing facilities at Silvassa follow the ISO 9001:2008.

We give priority to the health and safety of our employees and implement employee training programs that enable workers to perform as per prescribed procedures designed to meet all EHS requirements. We hold health checkups camps for the benefit of all our employees.

INFORMATION TECHNOLOGY:

During the year we have worked on document management system whereby the documents are digitised alongside the transactions in the ERP system.

RESEARCH & DEVELOPMENT:

Hitech has a Research & Development Centre in Pune responsible for product designing, process innovation and improvements. The Centre provides solutions for unique packaging designs to enhance the quality while reducing the cost of packaging, adding value for the customer. It is accredited by the Department of Science and Technology (DSIR), Government of India which has approved our Income tax claim for the earlier years pending with the department.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Hitech has a robust internal control mechanism based on an integrated cloud-based ERP system. This system commensurates with the nature of Hitech's business in addition to the size and complexity of its operations. The Audit Committee has appointed internal auditors to audit and submit a summary of the internal audit report periodically. This Committee then discusses and reviews the findings with the internal auditors as well as with senior management, including departmental heads.

FINANCIAL PERFORMANCE:

Our 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

The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures, and enhance shareholder value without compromising in any way on compliance with the extant laws and regulations. Your Company continuously endeavors 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 and firmly believes that business is built on ethical values and principles of transparency.

The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are duly complied by the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

GOVERNANCE STRUCTURE

The Company's Governance structure comprises of Board of Directors and the various Committees of the Board at the apex level and the Management structure at the operational level. This structure brings about a judicious blend in governance as the Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these corporate objectives within a given framework. This brings a conducive environment for value creation through sustainable profitable growth.

BOARD OF DIRECTORS:

Composition:

The composition of the Board is in conformity with the Regulations 17(1) and 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013. The Company has a Non-Executive Chairman (Promoter) and an optimum representation of Independent Directors on the Board.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2017 have been made by the Directors.

The composition of the Board of Directors of the Company as on 31st March, 2017 is as follows:

Category	No. of of Directors
Non-Executive/Independent Directors	5
Non-Executive/Promoter Directors	2
Non-Executive/Non Independent	1
Executive Director (WTD)	1
Executive & Promoter Director (MD)	1
Total	**10**

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 31st March, 2017		
Name of the Director	Nature of Directorship	Relationship with each other	Date of joining the Board	Attendance		Director ships in other Listed companies (Including this listed entity) ^	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 (DIN:00009126)	Non-Executive Chairman/Promoter	Father of Mr. Jalaj Dani and Mr. Malav Dani	13.01.1992	4	Yes	5	5	2
Mr. Rajnikant B. Desai (DIN: 01824504)	Non-Executive/ Independent/Non Resident	***	31.03.1994	1	No	--	--	--
Mr. Harish N. Motiwalla (DIN: 00029835)	Non Executive / Independent	***	10.12.2004	3	Yes	6	5	4
Mr. Jalaj A. Dani (DIN: 00019080)	Non-Executive/ Promoter	Son of Mr. Ashwin Dani, Brother of Mr. Malav Dani	12.09.1994	2	No	2	--	--
*Mr. Malav A. Dani (DIN: 01184336)	Managing Director/ Promoter	Son of Mr. Ashwin Dani, Brother of Mr. Jalaj Dani	01.02.2008	4	Yes	2	1	--
Mr. Ashwin R. Nagarwadia (DIN: 00466681)	Non-Executive/Non Independent	***	31.01.2009	2	Yes	2	2	1
Mr. Jayendra R. Shah (DIN: 00132613)	Non-Executive /Independent	***	14.11.2013	4	Yes	1	1	--
~Mrs. Gool M. Kotwal (DIN: 06996336)	Non-Executive /Independent	***	14.10.2014	--	No	-	--	--
Mr. Mehernosh A. Mehta (DIN: 00372340)	Executive Director	***	17.03.2016	4	Yes	1	--	--
** Mr. Bomi P. Chinoy (DIN: 07519315)	Non-Executive /Independent	***	23.05.2016	3	Yes	1	1	--
+ Ms. Vaishali V. Sharma (DIN: 07531200)	Non-Executive /Independent	***	10.06.2016	3	Yes	1	--	--

Notes:

* The 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. Gool M. Kotwal resigned with effect from close of Business hours of 15th April, 2016.

** Mr. Bomi Chinoy was appointed as an Independent Director with effect from 23rd May, 2016.

\+ Ms. Vaishali Sharma was appointed as an Independent Director with effect from 10th June, 2016.

^ Excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

\# 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.

*** No *inter-se* relationship with any of the Directors of the Company.

Board Diversity:

Your Company has over the years been fortunate to have eminent persons from diverse field as Directors on its Board. Pursuant to Listing Regulations, the Nomination and Remuneration (NR) policy includes Board Diversity to ensure diversity of experience, knowledge, perspective, gender, age and culture. The policy is available on Company's website www.hitechgroup.com

Board Meetings:

During the financial year ended 31st March, 2017, four (4) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty (120) days. The dates on which the Board Meetings were held are as follows:

Date(s) on which the meeting(s) were held:	
23rd May, 2016	8th November, 2016
2nd August, 2016	7th February, 2017

The Shareholding of the Executive and Non-Executive/ Independent Directors of the Company as on 31st March, 2017 is as follows :-

Name of the Director	Nature of Directorship	Number of Equity Shares held *	Percentage to the paid-up share capital
Ashwin S. Dani	Non-Executive Chairman / Promoter Director	2,30,095	1.34
Rajnikant B. Desai	Non-Executive/ Independent/ Non-Resident Director	--	--
Harish N. Motiwalla	Non-Executive/ Independent Director	--	--
Jalaj A. Dani	Non-Executive/ Promoter Director	41,100	0.24
Malav A. Dani	Managing Director/ Promoter Director	54,000	0.31
Ashwin R. Nagarwadia	Non-Executive / Non Independent Director	5,000	0.03
Jayendra R. Shah	Non-Executive/ Independent Director	1,800	0.01
Gool M. Kotwal#	Non-Executive/ Independent Director	--	--
Mehernosh A. Mehta	Whole Time Director/ Executive Director	--	--
Bomi P. Chinoy^	Non-Executive/ Independent Director	--	--
Vaishali V. Sharma~	Non-Executive/ Independent Director	200	--
	TOTAL	3,32,195	

\# Resigned with effect from 15th April, 2016.

^ Appointed with effect from 23rd May, 2016.

~ Appointed with effect from 10th June, 2016.

* 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 31st March, 2017.

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, Wholetime Director, Chief Financial Officer and Chief Operating Officer 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 which includes following information as specified in Part A of Schedule II read with Regulation 17(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

a) Annual operating plans and budgets and any updates,

b) Capital budgets and any updates;

c) Quarterly Financial results of the Company and its operating divisions;

d) Minutes of meetings of the Audit Committee and other Committees of the Board of Directors;

e) The information on recruitment and remuneration of Senior Managerial Personnel just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary;

f) Show cause, demand, prosecution notices and penalty notices, which are materially important;

g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;

h) Any material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;

i) 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 may have negative implications on the Company;

j) Details of any joint venture or collaboration agreement;

k) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;

l) Significant labour problems and their proposed solutions; any significant developments in Human Resources/ Industrial Relation front like signing of wage agreements, implementation of Voluntary Retirement Scheme etc.;

m) Sale of investments, subsidiaries, assets, which are material in nature and not in the normal course of business;

n) Investment of funds of the Company or status of all investments made by the Company;

o) Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement, if material;

Particulars of Directors seeking appointment and re-appointment

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the Annual General Meeting (AGM) to be held on 2nd August, 2017.

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, Chief Financial Officer, 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 Regulation 25 & 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is also available on the website of the Company and can be accessed through the following weblink: http://www.hitechgroup.com/investor/#policies

Independent Director

Independent Directors play an important role in the Governance Processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflicts of interest in the decision making process.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria.

Meeting of Independent Directors:

During the year under review, in accordance with the provisions of Schedule IV (Code of Independent Director) of the Companies Act, 2013 and Regulation 25(3) (4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors met on 30th March, 2017, without the attendance of Non-Independent Directors and members of the management, to discuss the following:

- Review and evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review and evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors.
- Review and evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the members were present at the Meeting except Mr. Rajnikant B. Desai who was granted leave of absence. They expressed satisfaction at the evaluation process, the Board's freedom to express views on the business transacted at the meetings and the openness with which the management discussed various subject matters on the agenda of meetings. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 19(4) and Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 31st March, 2017. The evaluation of the Directors was based on various aspects, *interalia*, 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. In the light of SEBI guidelines dated 5th January, 2017 regarding Board evaluation, the Nomination and remuneration Committee of the Board has suitably incorporated various criteria in the Board evaluation process.

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 Committee (CSR), 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 its Chairman. The Audit Committee has played an important role in ensuring the financial integrity of the Company. During the year Mr. Bomi P. Chinoy was inducted as a member with effect from 2nd August, 2016.

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 Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. Mr. Harish N. Motiwalla and Mr. Bomi P. Chinoy have accounting and related financial management expertise / exposure and other two members Mr. Ashwin R. Nagarwadia and Mr. Jayendra R. Shah, as the members are financially literate.

The Audit Committee invites the Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors' 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 details as to the date(s) on which the meetings were held during the financial year ended 31st March, 2017 are as follows:

Date(s) on which the meeting(s) were held:	
23rd May, 2016	7th November, 2016
2nd August, 2016	7th February, 2017

Mr. Harish N. Motiwalla, the Chairman of the Committee, was present at the last Annual General Meeting held on 23rd September, 2016 to answer the shareholders queries.

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 31st March, 2017 are detailed below :

Name	Category	Nature of Membership	Meeting Details	
			Held	Attended
Mr. Harish N. Motiwalla	Non-Executive / Independent	Chairman	4	3
Mr. Ashwin R. Nagarwadia	Non-Executive	Member	4	2
Mr. Jayendra R. Shah	Non-Executive / Independent	Member	4	4
Mr. Bomi P. Chinoy*	Non-Executive / Independent	Member	4	2

Note :

*Mr. Bomi P. Chinoy was appointed as a member of the Committee on 2nd August, 2016.

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. Modified opinion(s) in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. 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;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of the Company's internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the Company;
13. Discussion with statutory audit before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern relating to the Company;
14. Looking into the reasons for substantial defaults (if any), in payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. To review the functioning of the Whistle Blower mechanism;
20. Reviewing the Management Discussion and Analysis for the financial condition and results of operation; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee had 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 Regulations 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee also reviews the internal financial controls.

Review of Information by the Audit Committee:

1. Management Discussion and Analysis of financial conditions and results of operations;
2. Statement of Significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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 for Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulations 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

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 31st March, 2017 is detailed below:

Date(s) on which the Meeting(s) were held :	
23rd May, 2016	30th March, 2017
2nd August, 2016	

Name	Category	Nature of Membership	Meeting Details	
			Held	Attended
Mr. Harish N. Motiwalla	Non-Executive Independent	Chairman	3	3
Mr. Ashwin R. Nagarwadia	Non-Executive	Member	3	1
Mr. Ashwin S. Dani	Non-Executive Promoter	Member	3	2
*Mr. Jayendra R. Shah	Non-Executive Independent	Member	3	2
**Mrs. Gool M. Kotwal	Non-Executive Independent	Member	3	-

* Mr. Jayendra R. Shah was appointed as an Member with effect from 23rd May, 2016.

** Mrs. Gool M. Kotwal resigned w.e.f close of business hours of 15th April, 2016.

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 23rd September, 2016.

The terms of reference of the Committee includes:

1. 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;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on Board diversity;
4. 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;
5. Carry on the evaluation of every director's performance;
6. Decide and recommend whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation; and
7. 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 them, their 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 / Wholetime Director:

On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Shareholders of the Company at the 25th Annual General Meeting held on 23rd September, 2016 approved the re-appointment of Mr. Malav A. Dani as the Managing Director of the Company and appointment of Mr. Mehernosh A. Mehta as Wholetime Director for a period of five (5) years commencing from 5th August, 2016 and 17th March, 2016 respectively.

The terms and conditions of their appointment including remuneration payable is in accordance with the provisions of Sections 197, 198 and Schedule V and other provisions of the Companies Act, 2013. The details of the remuneration paid to the Managing Director and Wholetime Director is given in the table regarding details of remuneration paid to Directors.

Advisor:

As an advisor to the Company, appointed at the Annual General Meeting held on 26th September, 2009, the Chairman Mr. Ashwin S. Dani is entitled to the following benefits :

(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 financial year 2016-17 was ₹ 6.26 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 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 and Committees.

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 13th 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 31st March, 2017 are as follows:

(Figures in ₹)

Name of the Director	Salary	Perquisites @	Sitting Fees	Performance Linked Bonus	Commission	Total
Ashwin S. Dani	--	6,25,775	1,20,000	--	50,000	7,95,775
Rajnikant B. Desai	--	--	25,000	--	--	25,000
Harish N. Motiwalla	--	--	1,75,000	--	3,00,000	4,75,000
Jalaj A. Dani	--	--	60,000	--	30,000	90,000
Malav A. Dani* $	36,76,949	39,600	--	10,00,000	--	47,16,549
Ashwin R. Nagarwadia		--	1,20,000	--	90,000	2,10,000
Jayendra R. Shah		--	2,40,000	--	1,30,000	3,70,000
Mehernosh A. Mehta	17,24,653	--	--	1,31,160	--	18,55,813
Bomi P. Chinoy #	--	--	1,45,000	--	1,25,000	2,70,000
Vaishali V. Sharma ##	--	--	85,000	--	75,000	1,60,000
Gool M. Kotwal ~	--	--	--	--	--	--

@ Perquisites include medical and leave travel allowance etc. as well as monetary value of perquisites as per Income Tax Rules.
* As per contract with the Company.
\# Appointed with effect from 23rd May, 2016.
\## Appointed with effect from 10th June, 2016.
~ Resigned with effect from close of business hours of 15th April, 2016.
$ Agreements have been entered with the Managing Director and Whole Time Director. As per the agreement three months notice period is required and there is no severance fees payable.

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 consists of three (3) Members, viz, Mr. Ashwin S. Dani, as Chairman, Mr. Malav A. Dani and Mr. Ashwin R. Nagarwadia as Members.

The terms of reference of the Committee 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 31st March, 2017 is detailed below:

Date(s) on which the Meeting(s) were held :	
5th May, 2016	28th November, 2016
27th July, 2016	28th December, 2016
2nd August, 2016	11th January, 2017
19th August, 2016	17th February, 2017
27th October, 2016	

Name	Category	Nature of Membership	Meeting Details	
			Held	Attended
Mr. Ashwin S. Dani	Non- Executive	Chairman	9	9
Mr. Malav A. Dani	Executive	Member	9	9
Mr. Ashwin R. Nagarwadia	Non- Executive	Member	9	4

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

The terms of reference of the Stakeholders Relationship Committee includes:

1. Redressal of the grievances of the security holders of the Company including transfer of shares, non-receipt of Annual report, non-receipt of declared dividends, etc.;
2. Approval for 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;
3. 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;
4. power to affix the Common Seal of the Company on Share Certificates;
5. to approve the register of members as on the record date(s) and/ or book closure dates for receiving dividends and other corporate benefits;
6. to review correspondence with the shareholders and take appropriate decisions in that regard;
7. to recommend measures for overall improvement in the quality of services to investors;
8. 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 31st March, 2017 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	-	-	-
Non receipt of stickers	-	-	-
Non receipt of duplicate share certificate	-	-	-
Non receipt of annual report	-	-	-
Non receipt of transfer share certificate	-	-	-
Total	-	-	-

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 and rules made thereunder. The Committee met twice during the financial year ended 31st March, 2017, i.e. on 2nd August, 2016 and 7th February, 2017. 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 31st March, 2017 is detailed below:

Name	Category	Nature of Membership	Meeting Details	
			Held	Attended
Mr. Malav A. Dani	Managing Director / Promoter	Chairman	2	2
Mr. Ashwin R. Nagarwadia	Non-Executive/ Non- Independent	Member	2	1
Mr. Jayendra R. Shah*	Non-Executive/ Independent	Member	2	2
Mr. Bomi P. Chinoy**	Non-Executive/ Independent	Member	2	1
Mrs. Gool M. Kotwal ~	Non-Executive/ Independent	Member	2	-

* Mr. Jayendra R. Shah appointed as a member of the Committee with effect from 23rd May, 2016.

** Mr. Bomi P. Chinoy appointed as a member of the Committee with effect from 2nd August, 2016.

~ Mrs. Gool M. Kotwal resigned with effect from close of business hours of 15th April, 2016.

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:

1. 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;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the implementation of the CSR policy of the Company from time to time;
4. 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 CSR Policy has been placed on the website of the Company and can be accessed through the following link: http://www.hitechgroup.com/investor/#policies.

5. ALLOTMENT COMMITTEE

The Allotment Committee consists of the following Members viz. Mr. Ashwin S. Dani, Mr. Harish N. Motiwalla and Mr. Ashwin R. Nagarwadia.

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

1. To issue and allot 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;
2. 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;
3. To invite any other officers of the Company to attend the meetings of the Allotment Committee as invitee, as and when required;
4. 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 and warrants.

During the year, no meeting of the Allotment Committee was held.

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 and Mr. Malav A. Dani as the Members.

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

Only one meeting of Committee of Directors was held on 21st December, 2016 for the financial year ended 31st March, 2017. All the Members of the Committee were present in the meeting.

The details of the meetings held and attended by the Members of the Committee during the financial year ended 31st March, 2017 is detailed below:

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

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 Rs. 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);
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, pursuant to Sec 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 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;
8. Power to enter into derivative transactions with Banks/financial institutions to hedge the funding of External Commercial Borrowings (ECB) by Principal only swap (POS) and Coupon only swap (COS); and
9. Any other matters as may be delegated by the Board from time to time.

Related Party Transactions:

Your Company has entered into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which are in ordinary course of business and on arms' length basis. All the Related Party Transactions (RPTs) are undertaken in compliance with the provisions of Section 188 of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs, Policy on materiality of Related Party Transactions and Policy determining material subsidiary which is uploaded on the website of the Company and can be accessed through the following web-link: http://www.hitechgroup.com/investor/#policies.

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 31st March, 2017, 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, Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided in Form AOC-2 annexed to the Directors' 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
2015-16	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	23rd September, 2016	11.30 a.m.	Nil
2014-15	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	29th December, 2015	11:30 a.m.	Nil
2013-14	Indian Merchants' Chamber, 2nd Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai – 400 020	13th September, 2014	12.00 noon	3

The Special Resolution set out in the notice for the AGM of 2013-14 was passed by the shareholders with requisite majority.

POSTAL BALLOT

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

During the financial year under review, no resolution was passed through postal ballot. Further, the Company has initiated postal ballot procedure and completed the dispatch of postal ballot notice dated 23rd March, 2017 along with postal ballot form on 25th March, 2017 for seeking members approval by way of Special Resolution for change of name of the Company from 'Hitech Plast Limited' to 'Hitech Corporation Limited'.

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. The following result of the postal ballot (physical as well as e-voting) was declared. The following resolution was passed with requisite majority.

Particulars (Postal Ballot including e-voting)	Special Resolution for change of name of the Company from 'Hitech Plast Limited' to 'Hitech Corporation Limited'		
	No. of members voting	No. of shares	Percent
Total Received	73	12664496	100
Less: Invalid	6	5000	-
Valid	67	12659496	100
- Assent	65	12654996	99.96
- Dissent	2	4500	0.04

Procedure for Postal ballot:

In compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and Listing Agreements, the Company provided electronic voting (e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to its members. The members had the option to vote either by physical ballot or through e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelope to its members whose names appeared on the register of members/ list of beneficiaries as on the cut-off date decided by the Board. The postal ballot notice was sent to members in electronic form to the e-mail addresses registered with the depository participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agent (in case of physical shareholding). The Company had also published a notice in the newspapers declaring the details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

Voting rights were reckoned on the paid- up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of the business hours on the last date of the e-voting.

The scrutinizer submitted his report to the Chairman, after the completion of the scrutiny, and the consolidated results of the voting by postal ballot, were then announced by the Chairman/authorized officer. The results were displayed on the Company website www.hitechgroup.com and were also put on the notice board of the Company besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The last date for the receipt of duly completed Postal Ballot forms or e-voting was the date on which the resolution was considered as passed.

There is no immediate proposal for passing any 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 Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 in accordance with the Regulation 46(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 were denied access to the Audit Committee of the Company.

DISCLOSURES

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

   There are no materially significant related party transactions of the Company which have potential conflict with the interest 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 to the Company from time to time. There were no penalties imposed or strictures passed against the Company by the stock exchange(s) or the SEBI or any statutory authority in this regard during the last 3 years.

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. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standard(s). The Companies (Indian Accounting Standards) Rules, 2015 is applicable to the Company with effect from 1st April 2017.

4. **Details of compliance with mandatory and non-mandatory requirements as per Part C Regulation 10 (d) of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

   Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Following is the status of the compliances 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, are submitted to the Stock Exchanges where the Company's shares are listed and the results are uploaded regularly on the Company's website for the information of its Shareholders. The Financial Results are also 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 Internal Auditors have direct access to the Audit Committee and they participate in the meetings of the Audit Committee of the Board and present their Internal Audit observations/reports to the Audit Committee.

MEANS OF COMMUNICATION

1. Publication of Quarterly Financial Results:

Quarterly, Half–yearly, Nine-monthly and Annual Audited Financial Results of the Company are published in leading English and vernacular Marathi language news paper viz., The Financial Express (all India editions) and Aapla Mahanagar (Mumbai edition).

2. **Website:**

The Company maintains a separate dedicated section viz. "Investors" for the information of shareholders and other stakeholders of the Company on the Company's website www.hitechgroup.com. Quarterly/Half-yearly/Nine-monthly/Annual Financial Results, Annual Reports, status of unclaimed dividend, various applicable policies of the Company 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 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 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 filed electronically on the Listing Centre.

6. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system.

7. Institutional Investors:

There were no presentations made to institutional investors or to the analysts during the year under review.

8. 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 form, 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.

Hitech Corporation Limited
(formerly Hitech Plast Limited)
Regd. Add.: 201 Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013
Tel. : 022 - 4001 6500
Fax : 022 - 2495 5659
Email: investor.help@hitechgroup.com

Link Intime India Private Limited
Unit: Hitech Corporation Limited
C-101, 247 Park,
LBS Road, Vikhroli (West),
Mumbai - 400 083
Tel. 022 - 4918 6000
Fax: 022 - 4918 6060
Email: 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 having an updation forms on the Company's website for registration of Email IDs and bank details for ECS mandate. Those shareholders who have still not registered are requested to cooperate and support this initiative.

GENERAL SHAREHOLDER INFORMATION:

26th Annual General Meeting of the Company:

Date	2nd August, 2017
Venue	Indian Merchants Chamber, 4th Floor, Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai - 400 020
Time	11:30 a.m.

Financial Calendar:

Financial year : 1st April to 31st March

For the year ended 31st March, 2017, quarterly financial results were announced on:

2nd August, 2016	First Quarter
8th November, 2016	Second Quarter and Half Yearly
7th February, 2017	Third Quarter and Nine Months
9th May, 2017	Fourth Quarter and Annual

For the financial year ending on 31st March, 2018, quarterly financial results will be announced as per the tentative schedule mentioned below:

On or before 13th September, 2017	First Quarter
On or before 14th December, 2017	Second Quarter and Half Yearly
On or before 14th February, 2018	Third Quarter and Nine Months
On or before 30th May, 2018	Fourth Quarter and Annual

Book Closure Date:

The dates of book closure are from 27th July, 2017 to 2nd August, 2017, inclusive of both days.

Dividend Payment Date:

A dividend of ₹ 0.90 (9%) per equity share was recommended by the Board of Directors at its Meeting held on 9th May, 2017 for the approval of the shareholders at the ensuing Annual General Meeting. If approved by the shareholders, the same will be credited/ dispatched on or after 3rd August, 2017.

- 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 26th July, 2017.
- 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 26th July, 2017.

The details of dividends 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)
2011-2012	16	1.60	210.81
2012-2013	16	1.60	210.81
2013-2014	9	0.90	118.57
2014-2015	9	0.90	136.58
2015-2016	9	0.90	154.58

Listing on Stock Exchanges:

The Company's shares are listed on:

- BSE Limited (BSE)
  Phiroze Jeejeebhoy Towers, 25th Floor,
  Dalal Street, Mumbai 400 001.
  Stock Code: 526217
- The National Stock Exchange of India Limited (NSE)
  Exchange Plaza, 5th Floor, Plot No. C/1,
  "G" Block, Bandra-Kurla Complex,
  Bandra (East), Mumbai 400 051.
  Stock Code: HITECHCORP

Corporate Identification Number (CIN): L28992MH1991PLC168235

The Company has paid the listing fees to BSE and NSE and the custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year ended 31st March, 2017.

The International Securities 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 31st March, 2017 are given as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
2016						
April	185.70	162.00	128923	186.30	161.95	457918
May	179.40	147.25	272046	179.50	148.75	554235
June	168.00	146.00	114428	168.05	146.05	222884
July	171.00	152.00	144077	171.60	149.00	350080
August	187.40	141.30	318577	187.00	141.05	1116823
September	198.00	165.00	301632	198.00	164.00	1360830
October	223.45	185.20	455011	224.00	184.70	1773335
November	207.70	140.80	344332	208.95	141.20	1204790

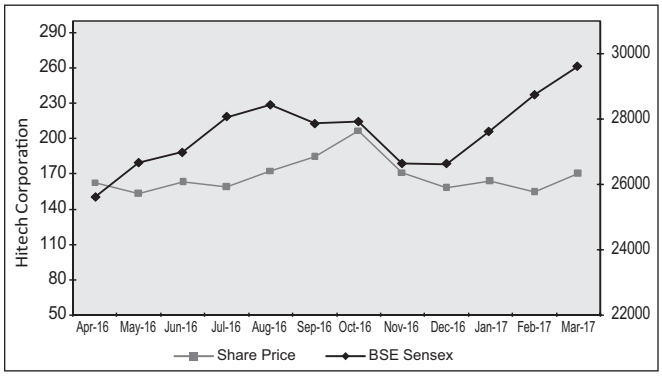
December	176.00	149.00	177399	176.30	150.00	556637
2017						
January	183.00	157.50	95836	182.00	157.00	379762
February	174.50	142.50	143211	173.90	142.60	442155
March	175.65	153.00	193412	174.85	154.25	440093

Source: BSE and NSE Website

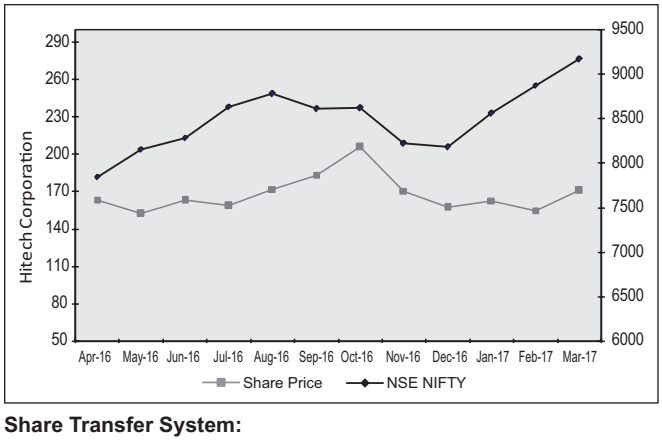
Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's Shares on BSE & NSE.

Performance in comparison to broad to broad-based Indices

The chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the year 2016-17 (based on month end closing)



The chart below shows the comparison of your Company's share price movement on NSE vis-à-vis the movement of NSE Nifty for the year 2016-17 (based on month end closing)



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 Agents ("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 documents being valid and complete in all respects.

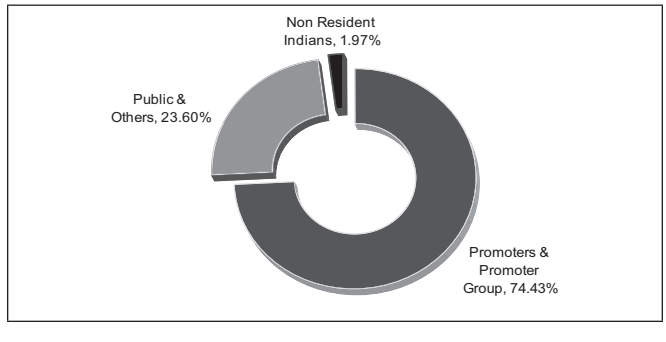
The Board of Directors of the Company have delegated the authority to approve the work of transfer of shares, transmission of shares or requests for deletion of name of the shareholders etc., as mentioned in Regulation 40 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to 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 Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges in accordance with the Regulation 40(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Shareholding Pattern as on 31st March, 2017:

	Category of Shareholder(s)	Total No. of Equity Shares	Percentage of total no. of Equity shares
(A)	**Shareholding of Promoter and Promoter Group**		
(a)	Individuals/Hindu Undivided Family	4,77,185	2.78
(b)	Bodies Corporate	1,23,07,295	71.65
	Total Shareholding of Promoter and Promoter Group (A)	1,27,84,480	74.43
(B)	**Public Shareholding**		
1)	**Institutions**		
(a)	Mutual Funds/UTI	1,100	0.01
(b)	Central Government / State Government(s)	3,000	0.02
(c)	Financial Institution / Banks	6,941	0.04
	Sub-Total (B) (1)	11,041	0.07
2)	**Non-Institutions**		
(a)	Bodies Corporate	5,35,510	3.12
(b)	Hindu Undivided Family	2,35,626	1.37
(c)	Individuals		
	(i) Individual shareholders holding nominal share capital up to ₹ 1 Lakh	20,44,636	11.91
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	12,25,252	7.13
(d)	Individual (Non-Resident Individuals)	3,39,155	1.97
	Sub-Total (B) (2)	43,80,179	25.50
	Total Public shareholding (B)=(B) (1) +(B)(2)	43,91,220	25.57
	Total (A) + (B)	1,71,75,700	100.00

Category wise shareholding :



Distribution of equity shareholding of the Company as on 31st March, 2017 is as follows:

No. of Equity Shares		Shareholders		Shareholding	
		Number	% to Total	Number	% to Total
Upto	500	7,414	89.26	9,20,904	5.36
501	1000	384	4.62	3,09,533	1.80
1001	2000	198	2.38	3,07,444	1.79
2001	3000	91	1.10	2,27,775	1.33
3001	4000	37	0.45	1,34,744	0.78
4001	5000	56	0.67	2,68,929	1.57
5001	10000	58	0.70	4,25,819	2.48
10001	And above	68	0.82	1,45,80,552	84.89
Total		8,306	100.00	1,71,75,700	100.00

Details of the Company's dematerialised shares as on 31st March, 2017:

Number of shares	% to total shares	Number of shareholders	% to total shareholders
1,65,95,124	96.62	5,643	67.94

Break up of shares in physical and demat form as on 31st March, 2017:

	No of shares	% of shares
Physical Segment	5,80,576	3.38
Demat Segment		
NSDL	1,53,93,678	89.62
CDSL	1,201,446	7.00
Total	1,71,75,700	100.00

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

The Company is not having any outstanding **GDRs/ ADRs/Warrants/ Convertible instruments** as on 31st March, 2017.

Details of public funding obtained in the last three years:

Your Company has not obtained any Public funding in the last three years.

Other Information:

Dividends:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH) and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Shareholders are requested to ensure that they claim the dividend(s) before transfer of the said amounts to the IEPF. Dividend warrants in respect of the dividend declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

Dematerialization of shares and liquidity:

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the Depository Systems, viz. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). Nearly 96.62% of total equity shares of the Company are held in dematerialised form with NSDL & CDSL.

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 Securities 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 Agents of the Company. Members holding shares in electronic form are requested to give the nomination request to their respective Depository Participant directly.

Disclosure of Commodity Price Risk and Hedging Activities.

The Company does not have any significant exposure on commodities 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 31.03.2017 (in ₹)	Due Date for transfer to IEPF
2009-2010	Final	224316.63	03.10.2017
2010-2011	Final	243019.20	05.09.2018
2011-2012	Final	261865.60	09.09.2019
2012-2013	Final	331825.60	13.10.2020
2013-2014	Final	182395.80	12.10.2021
2014-2015	Final	205542.00	28.01.2022
2015-2016	Final	186243.30	22.10.2023

Unclaimed Shares

As required under Schedule VI of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Registrar & Transfer Agent of the Company have sent reminders to the shareholders whose share certificates are lying unclaimed. These shares will be transferred to the Unclaimed Suspense Account as required under Regulation 39(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company is in the process of completing the formalities for the same.

Disclosure in respect of unclaimed equity shares of the Company:-

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the unclaimed shares lying as on 1st April, 2016	4	500
Number of shareholders who approached the Company for transfer of shares	-	-
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Aggregate number of shareholders and Unclaimed shares lying as on 31st March, 2017	4	500

Once the Account opening process is being completed, the unclaimed equity shares lying with the Company will be transferred to the 'Hitech Corporation Limited – Unclaimed Suspense Account'.

History of IPO/Allotment of shares of the Company:

Build up of the Company's Equity 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
Conversion of Convertible Warrants in to Equity shares, issued to some of the Promoters	2016	20,00,000	1,71,75,700
Total paid-up capital as on 31st March, 2017			1,71,75,700

Registrar and Transfer Agents:

Link Intime India Private Limited is the Registrar & Transfer Agents 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:

The registered office of the Registrar and Transfer Agent Link Intime India Private Limited was shifted with effect from 27th February, 2017 to the following address :

Link Intime India Private Limited

Unit: Hitech Corporation Limited

C-101, 247 Park,
LBS Road, Vikhroli (West),
Mumbai – 400 083
Tel.: 022 - 4918 6000 Fax: 022 - 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Members are requested to note the above said change in the address and quote their e-mail address, telephone number and full address for prompt reply to their communication.

Manufacturing 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 - 602106.

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.

Naroli Unit I & II:

709/3/1/1, Vadfalia, Bhilad Naroli Road, Naroli, Silvassa - 396 235.

Sarigam:

4923 Plastic Zone Road No. 46A, Manda Village,
GIDC Sarigam, Gujarat - 396 155.

PPMF :

4615/16 Plastic Zone Road, Manda Village,
GIDC Sarigam, Gujarat - 396 155.

Baddi Unit I & II :

Khasra No. 544/151 Village Dhana, Tehsil Nalagrah,
Dist Solan, HP - 174 101.

Umbergaon:

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

Sitarganj:

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

Address for correspondence:

Registered Office:

HITECH CORPORATION LIMITED
201 Welspun House,
Kamala City, Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400 013
E-mail : investor.help@hitechgroup.com

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for all its employees including its Board Members and Senior Management Personnel of the Company in accordance with the requirements of Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Code of Conduct has been posted on the website of the Company in accordance with the requirement under Regulation 46 (2)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per the requirement under Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all the Board Members and the Senior Management Personnel have given affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2017. The declaration to this effect signed by Mr. Malav A. Dani, Managing Director of the Company forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company's Code of Conduct for Prevention of Insider Trading covers all its 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 ("UPSI") 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 UPSI about the Company as well as during certain periods known as "Quiet Periods". 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 transactions, i.e., buy or sell any number of shares during the next six months following the prior transaction. The Board of Directors has 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 has also approved the 'Hitech Plast Limited - Code for Fair Disclosure' and the same can be accessed through the following link: http://www.hitechgroup.com/investor/#code-of-conduct

CEO/CFO Certification:

As required by Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the CEO/CFO Certificate for the financial year ended 31st March, 2017 signed by Mr. Malav A. Dani, Managing Director and Mr. Bharat I. Gosalia, Chief Financial Officer, was placed before the Board of Directors at their meeting held on 9th May, 2017 and the same is annexed and forms part of this Report.

Annexure to Report on Corporate Governance for the year ended 31st March, 2017

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 31st March, 2017.

Place : Mumbai
Date : 16th June, 2017

Malav A Dani
Managing Director

CEO / CFO Certificate Under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Board of Directors

Hitech Corporation Limited

We, Malav A. Dani, Managing Director and Bharat I. Gosalia, Chief Financial officer, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. 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 we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Malav A. Dani	Bharat I. Gosalia
Place : Mumbai	Managing Director	Chief Financial Officer
Date : 9th May, 2017	(DIN:01184336)	

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF HITECH CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by Hitech Corporation Limited ('the Company'), for the year ended 31st March, 2017 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulation 17 to 27, Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations as applicable.

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 LLP
Chartered Accountant
FRN: 106041W/W100136

Ashish Shah
Partner
Membership No. 103750

Place: Mumbai
Date: 16th June, 2017

FINANCIALS

FIVE YEAR REVIEW

(₹ in Lakhs)

Results for the Accounting Year	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14*	F.Y. 2012-13*
REVENUE ACCOUNT					
Gross Revenue from Sale of Goods and Services	40,136.55	43,074.01	50,989.45	30,498.85	28,685.56
Net Revenue from Sale of Goods and Services	36,505.75	39,070.25	46,226.94	26,969.45	25,421.89
Growth Rate (%)	-6.56	-15.48	71.40	6.09	10.15
Materials Cost	23,115.09	24,641.20	31,545.02	18,183.66	16,899.84
% to Net Revenue	63.32	63.07	68.24	67.42	66.48
Overheads	10,182.59	10,066.11	10,911.59	6,025.38	5,783.25
% to Net Revenue	27.89	25.76	23.60	22.34	22.75
Operating Profit (EBITDA)	3,495.73	4,634.71	4,112.97	2,917.68	2,953.86
Finance Costs	601.21	1,050.46	1579.48	1,370.78	1,293.55
Depreciation	1,299.47	1,559.28	1623.65	989.07	809.91
Profit Before Tax	1,595.05	2,024.97	909.84	557.83	850.40
% to Net Revenue	4.37	5.18	1.97	2.07	3.35
Profit After Tax	1,184.44	1,411.80	678.59	374.26	702.17
CAPITAL ACCOUNT					
Equity Share Capital	1,717.57	1,717.57	1,517.57	1,317.57	1,317.57
Reserves and Surplus	13,021.82	11,837.38	9,749.48	7,120.73	6,885.19
Deferred Tax Liability/Asset (Net)	201.02	162.56	356.40	297.08	328.58
Borrowings	3,767.59	3,688.60	6,854.39	7,110.38	6,813.22
Fixed Assets	14,706.21	9,912.36	12,289.18	7,907.23	8,272.17
Investments	-	-	-	3,408.89	3,408.89
Debt - Equity Ratio	0.26	0.27	0.61	0.84	0.83
Market Capitalisation	29,275.98	28,236.85	15,130.17	6,548.32	5,810.48
PER SHARE DATA					
Earning Per Share (₹)	4.94	8.60	4.69	2.84	5.33
Dividend	0.90 (#)	0.90	0.90	0.90	1.60
Book Value (₹)	85.74	78.77	74.24	64.04	62.26

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

(*) Figures are prior to merger of Subsidiary Company.

Independent Auditor's Report

To the Members of **HITECH CORPORATION LIMITED (Formerly HITECH PLAST LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of **HITECH CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of 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 and presentation 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. 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 31st March, 2017 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** and

(g) 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 did 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;

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management – Refer Note 45 to financial statements.

For MANUBHAI & SHAH LLP
Chartered Accountants
FRN: 106041W/W100136

Ashish H. Shah
Partner
M. No: 103750

Date: - 09th May, 2017

Annexure - A to Independent Auditors' Report

(Referred to in our 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 Company has a regular programme of physical verification of its fixed assets, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The inventory, except goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stock lying with the third parties at the year end, written confirmation have been obtained. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in books of account.

3. According to the information and explanations given to us, the Company has not granted any loans Secured or Unsecured during the year, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.

5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 73 to 76 or any other relevant provision of the Act and the rules framed there under 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 section 148(1) of the Act, in respect of the Company's product.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax/value added tax, customs duty, excise duty, service tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, customs duty, excise duty, service tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following dues that have not been deposited by the company on account of disputes pending at various forums:-

Name of the Statute	Nature of dues	Amount 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)
		111.34	FY 10-11	CIT (A)
		12.01	FY 11-12	CIT (A)
		456.82	FY 12-13	CIT (A)
		322.28	FY 13-14	CIT (A)
	Total (A)	**1238.38**		
Sales Tax	Assessment Dues	318.30	FY 06-07	Appellate Level
		4.03	FY 10-11	
		0.19	FY 11-12	
	Total (B)	**322.52**		
Central Excise Act 1944	Dispute relating to Excise duty	28.24	FY 11-12 to FY 15-16	Appellate Level
	Total (C)	**28.24**		
	Grand Total (A+B+C)	**1589.14**		

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayments of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

16. According to the information and explanations give to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .Accordingly, paragraph 3(xvi) of the order is not applicable to the company

For MANUBHAI & SHAH LLP
Chartered Accountants
FRN: 106041W/W100136

Ashish H. Shah
Partner
M. No: 103750

Date:- 09th May, 2017

Annexure - B to the Independent Auditors' Report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HITECH CORPORATION LIMITED** ("the Company") as at 31st March, 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MANUBHAI & SHAH LLP
Chartered Accountants
FRN: 106041W/W100136

Ashish H. Shah
Partner
M. No: 103750

Date:- 09th May, 2017

Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

		Note No.	As at 31.03.2017	As at 31.03.2016
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share Capital	3A	**4,811.99**	4,811.99
	(b) Reserves and Surplus	4	**13,021.82**	11,837.38
	(c) Money received against share warrants		**-**	-
			17,833.81	16,649.37
2	**SHARE APPLICATION MONEY PENDING ALLOTTMENT**		**-**	-
3	**NON-CURRENT LIABILITIES**			
	(a) Long-Term Borrowings	5	**1,754.40**	521.73
	(b) Deferred Tax Liabilities (net)	6	**201.02**	162.56
	(c) Other Long term liabilities		**-**	-
	(d) Long Term Provisions	7	**155.51**	119.11
			2,110.93	803.40
4	**CURRENT LIABILITIES**			
	(a) Short-Term Borrowings	8	**1,745.86**	2,457.97
	(b) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	9A	**114.40**	46.06
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9B	**2,598.05**	1,401.89
	(c) Other Current Liabilities	10	**1,456.65**	1,662.21
	(d) Short-Term Provisions	7	**117.70**	343.86
			6,032.66	5,911.99
	Total		**25,977.40**	23,364.76
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Fixed Assets			
	(i) Tangible Assets	11A	**13,924.76**	9,661.27
	(ii) Intangible Assets	11B	**13.69**	25.75
	(iii) Capital work-in-progress		**767.76**	225.34
	(iv) Intangible assets under development		**-**	-
			14,706.21	9,912.36
	(b) Non-Current Investments	12	**-**	-
	(c) Long Term Loans and Advances	13	**2,144.49**	1,645.57
	(d) Other Non-Current Assets	14	**5.00**	5.00
2	**CURRENT ASSETS**			
	(a) Current investments		**-**	-
	(b) Inventories	15	**3,281.81**	3,009.44
	(c) Trade Receivables	16	**4,867.87**	6,111.76
	(d) Cash and Bank Balances	17	**145.54**	175.14
	(e) Short-Term Loans and Advances	13	**546.13**	401.08
	(f) Other Current Assets	18	**280.35**	2,104.41
			9,121.70	11,801.83
	Total		**25,977.40**	23,364.76
Significant Accounting Policies		2		

As per our report of even date

For Manubhai & Shah LLP
Chartered Accountants
FRN:106041W/W100136

Ashish H. Shah
Partner
M.No.103750

Mumbai
9th May, 2017

For and on behalf of the Board of Directors
Hitech Corporation Limited (formerly known as Hitech Plast Limited)
CIN: L28992MH1991PLC168235

Ashwin S. Dani
Chairman
DIN:00009126

Malav A. Dani
Managing Director
DIN:01184336

Bharat I. Gosalia
Chief Financial officer

Namita R. Tiwari
Company Secretary

Mumbai
9th May, 2017

Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

		Note No.	Year 2016-17	Year 2015-16
I	**Revenue from Operations**	19	**40,356.24**	43,262.19
II	**Other Income**	20	**67.97**	83.59
III	**Total Revenue (I) + (II)**		**40,424.21**	43,345.78
IV	**EXPENSES**			
	a) Cost of Materials Consumed	21A	**23,629.76**	24,476.80
	b) Purchases of Stock-in-Trade		**-**	-
	c) Changes in inventories of finished goods and work-in-progress	21B	**(514.67)**	164.40
	d) Excise Duty		**3,630.80**	4,003.76
	e) Employee Benefits Expense	22	**2,790.05**	2,595.87
	f) Finance Costs	23	**601.21**	1,050.46
	g) Depreciation and Amortisation Expense	24	**1,299.47**	1,559.28
	h) Other Expenses	25	**7,392.54**	7,470.24
	Total Expenses		**38,829.16**	41,320.81
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1,595.05**	2,024.97
VI	**Exceptional Items**		**-**	-
VII	**Profit before extraordinary items and tax (V - VI)**		**1,595.05**	2,024.97
VIII	**Extraordinary item**		**-**	-
IX	**Profit before tax (VII - VIII)**		**1,595.05**	2,024.97
X	**Tax Expenses:**			
	a) Current Tax		**366.00**	807.06
	b) Deferred Tax	6	**38.46**	(193.84)
	c) (Excess)/Short Tax Provision for earlier years		**6.15**	(0.05)
XI	**Profit (Loss) for the period from continuing operations (IX -X)**		**1,184.44**	1,411.80
XII	**Profit (Loss) for the period from discontinuing operations**		**-**	-
XIII	**Tax Expense of discontinuing operations**		**-**	-
XIV	**Profit (Loss) for the period from Discontinuing operations (XII -XIII)**		**-**	-
XV	**Profit (Loss) for the period (XI +XIV)**		**1,184.44**	1,411.80
	Earnings per equity share(₹) (Face value of ₹ 10 each)	40		
	Basic		**4.94**	8.60
	Diluted		**4.94**	8.60
	Significant Accounting Policies	2		

As per our report of even date

For Manubhai & Shah LLP
Chartered Accountants
FRN:106041W/W100136

Ashish H. Shah
Partner
M.No.103750

Mumbai
9th May, 2017

For and on behalf of the Board of Directors
Hitech Corporation Limited (formerly known as Hitech Plast Limited)
CIN: L28992MH1991PLC168235

Ashwin S. Dani
Chairman
DIN:00009126

Malav A. Dani
Managing Director
DIN:01184336

Bharat I. Gosalia
Chief Financial officer

Namita R. Tiwari
Company Secretary

Mumbai
9th May, 2017

Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

		2016-17		2015-16	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax	**1,595.05**		2,024.97	
	Adjustments for :				
	Depreciation and amortization expense	**1,299.47**		1,559.28	
	Loss/(Profit) on Sale of Fixed Assets	**(9.52)**		(30.83)	
	Unrealised Foreign Exchange Gain	**(2.14)**		(0.36)	
	Provision for doubtful debts/Provisions written-back(Net)	**150.22**		134.62	
	Bad Debts written off	**32.87**		27.56	
	Finance costs	**601.21**		1,050.46	
	Interest Income	**(46.54)**		(36.68)	
	Operating Profit before working capital changes	**3,620.62**		4,729.02	
	Adjustments for :				
	Trade Receivables	**1,067.41**		1,123.97	
	Other Receivables	**(258.08)**		40.99	
	Insurance claim Received	**1,867.18**		-	
	Inventories	**(272.37)**		(777.45)	
	Trade and other Payables	**1,565.49**		(346.20)	
	Cash Generated from Operations	**7,590.25**		4,770.33	
	Income Tax paid (Net of Refund)	**(557.28)**		(655.65)	
	Net Cash generated from operating activities		**7,032.97**		4,114.68
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	**(6,335.00)**		(826.03)	
	Sale of Fixed Assets	**8.53**		55.97	
	Interest Received	**38.72**		33.70	
	Net Cash used in Investing Activities		**(6,287.75)**		(736.36)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Share Capital/Share Premium	**-**		855.00	
	Proceeds from Long Term Borrowings	**1,500.00**		304.40	
	Repayment of Long Term Borrowings	**(708.90)**		(733.65)	
	Proceeds from/ (Repayment of) Cash Credit	**(212.11)**		(1,186.53)	
	Proceeds from Short Term Borrowings	**13,300.00**		900.00	
	Repayment of Short Term Borrowings	**(13,800.00)**		(2,450.00)	
	Dividend and Dividend tax paid	**(263.78)**		(163.84)	
	Finance costs paid	**(590.03)**		(1,015.89)	
	Net Cash used in Financing Activities		**(774.82)**		(3,490.51)

Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

		2016-17	2015-16
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents**	**(29.60)**	(112.19)
	Cash and Cash Equivalents at the beginning of the year	**175.14**	287.33
	Cash and Cash Equivalents at the end of the year	**145.54**	175.14

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 Lakhs)

		As At 31.3.2017	As At 31.3.2016
(b)	Cash and Cash Equivalents comprises of : (Refer Note .17)		
	Cash on hand	**3.88**	4.75
	Balances with bank		
	- Current Accounts	**56.14**	133.06
	- Deposits with Bank (with original maturity for > 3 months but < 12 months)	**57.50**	12.23
	- Margin Money Deposit	**11.67**	8.87
	- Unpaid Dividend Account *	**16.35**	16.23
		145.54	175.14

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

As per our report of even date

For Manubhai & Shah LLP
Chartered Accountants
FRN:106041W/W100136

Ashish H. Shah
Partner
M.No.103750

Mumbai
9th May, 2017

For and on behalf of the Board of Directors
Hitech Corporation Limited (formerly known as Hitech Plast Limited)
CIN: L28992MH1991PLC168235

Ashwin S. Dani
Chairman
DIN:00009126

Malav A. Dani
Managing Director
DIN:01184336

Bharat I. Gosalia
Chief Financial officer

Namita R. Tiwari
Company Secretary

Mumbai
9th May, 2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. Company Information:

Hitech Corporation 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 rigid plastic containers especially catering to customers relating to Paints, Lube and Pharmacy product as well as export market.

2. Significant Accounting Policies:

2.1 Basis of preparation of financial statements

(a) Basis of Accounting:

The Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act,1956 to the extent applicable.

(b) Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP 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 capitalised. 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 amortization 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.

(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 Amortization

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 amortized over the primary period of lease.
Purchase cost, user license fees and consultancy fees for major software and patent are amortized 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 recognised whenever the carrying amount of an asset exceeds it recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised 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 recognised for the asset in prior years. A reversal of impairment loss is recognised 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 amortized 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 employee.

(b) *Defined benefit plans*

*Define*d 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 amortized 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 unrecognised actuarial gains and losses and unrecognised 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 unrecognised 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

The final dividend recommended by the Board of Directors is accounted in the financial year in which it is approved by the shareholders in the Annual General Meeting.

2.15 Borrowing Cost

Borrowing cost includes Interest, amortization 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.

3. Share Capital

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Authorised Share Capital		
290 Lakhs (31st March, 2016 : 290 Lakhs) Equity Shares of ₹ 10/- each	**2,900.00**	2,900.00
310 Lakhs (31st March , 2016 : 310 Lakhs) 9% Non Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each	**3,100.00**	3,100.00
5 Lakhs *(*31st March, 2016 : 5 Lakhs*)* Unclassified shares of ₹ 10/- each	**50.00**	50.00
Total	**6,050.00**	6,050.00
A. Issued, Subscribed and Paid -up capital		
1,71,75,700 (31st March, 2016 : 1,71,75,700) Equity Shares of ₹ 10/- each fully paid	**1,717.57**	1,717.57
309,44,164 (31st March, 2016 : 309,44,164) 9% Non Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each issued towards consideration to shareholders of Clear Mipak Packaging Solutions Limited on amalgamation	**3,094.42**	3,094.42
Total	**4,811.99**	4,811.99

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

	31st March 2017		31st March 2016	
Equity Shares	**No. of Shares**	**(₹ in Lakhs)**	No. of Shares	(₹ in Lakhs)
At the beginning of the year	**1,71,75,700**	**1717.57**	1,51,75,700	1,517.57
Add : Issued during the year	**-**	**-**	20,00,000	200.00
At the end of the year	**1,71,75,700**	**1,717.57**	1,71,75,700	1,717.57

C. Shares held by holding Company and/or its subsidiary

The shares held by its holding Company Geetanjali Trading & Investments Pvt Ltd is as below:

(₹ in Lakhs)

	31st March 2017	31st March 2016
1,18,69,295 (31st March, 2016 : 1,18,69,295) Equity Shares of ₹ 10/- each fully paid	**1,186.93**	1,186.93
2,98,42,742 (31st March, 2016 : 2,98,42,742) 9% Non Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each fully paid issued for consideration other than cash.	**2,984.27**	2,984.27
Total	**4,171.20**	4,171.20

D. Details of shares held by each shareholder holding more than 5% shares in the Company #

	31st March 2017		31st March 2016	
Name of Shareholders	**No of Shares**	**% holding in the Class**	No of Shares	% holding in the Class
Geetanjali Trading & Investments Pvt Ltd				
- Equity Shares of ₹ 10/- each fully paid	**1,18,69,295**	**69.11**	1,18,69,295	69.11
- Preference Shares of ₹ 10/- each fully paid	**2,98,42,742**	**96.44**	2,98,42,742	96.44

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

E. Terms/rights attached to shares

(i) Equity Share

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 9th May, 2017, subject to the approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend for the Financial Year 2016-17 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 31st March, 2017 amounted to ₹ 186.05 lakhs including corporate dividend tax of ₹ 31.47 lakhs (Previous Year : ₹ 186.05 lakhs including corporate dividend tax of ₹ 31.47 lakhs).

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 issued under the Scheme of Arrangement 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 Lakhs)

	As at 31.03.2017 ₹ **in Lakhs**	As at 31.03.2016 ₹ in Lakhs
Capital Redemption Reserve		
Balance as per the last financial statements	**461.20**	461.20
Closing Balance	**461.20**	461.20
Securities Premium Account		
Balance as per the last financial statements	**1,880.00**	940.00
Add : Securities premium credited on Share issue	**-**	940.00
Closing Balance	**1,880.00**	1,880.00
General reserve		
Balance as per the last financial statements	**133.80**	133.80
Closing Balance	**133.80**	133.80
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	**9,362.38**	8,214.48
Add: Net Profit after tax transferred from Statement of Profit and Loss for the year	**1,184.44**	1,411.80
Less: Appropriations-		
**- Proposed Final Equity Dividend (31st March, 2016 : ₹ 0.90)	**-**	154.58
- Tax on Proposed Equity Dividend	**-**	31.47
- Proposed Preference Dividend (31st March, 2016 : ₹ 0.90)	**-**	64.68
- Tax on Proposed Preference Dividend	**-**	13.17
- Total appropriations	**-**	263.90
Net Surplus in Statement of Profit and Loss	**10,546.82**	9,362.38
Total	**13,021.82**	11,837.38

Note:**

a) 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 9th May, 2017, subject to the approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend for the Financial Year 2016-17 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 31st March, 2017 amounted to ₹ 186.05 lakhs including corporate dividend tax of ₹ 31.47 lakhs (Previous Year : ₹ 186.05 lakhs including corporate dividend tax of ₹ 31.47 lakhs).

b) A dividend of ₹ 0.90 (Paise Ninety only) per Preference Share of ₹ 10/- each has been recommended by the Board of Directors at its meeting held on 9th May, 2017, subject to the approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend for the Financial Year 2016-17 will be ₹ 0.90 per Preference Share (Previous Year : ₹ 0.90 per Preference Share) of face value ₹ 10/- each. The total dividend appropriation for the year ended 31st March, 2017 amounted to ₹ 335.20 lakhs including corporate dividend tax of ₹ 56.70 lakhs (Previous Year : ₹ 77.85 lakhs including corporate dividend tax of ₹ 13.17 lakhs).

5. Long term Borrowings

(₹ in Lakhs)

	Non-current		Current	
	As at 31.03.2017	As at 31.03.2016	**As at 31.03.2017**	As at 31.03.2016
a) Term Loans [@]				
I) Secured				
Foreign currency loan from bank	**-**	217.33	**217.33**	658.90
Rupee loan from bank	**1,500.00**	-	**-**	-
	1,500.00	217.33	**217.33**	658.90
b) Deposits				
I) Unsecured				
- Deposits from Directors	**-**	50.00	**50.00**	-
- Deposits from shareholders [#]	**254.40**	254.40	**-**	50.00
	254.40	304.40	**50.00**	50.00
	1,754.40	521.73	**267.33**	708.90
Amount included under the head "Other Current Liabilities" (Refer Note 10)	**-**	-	**(267.33)**	(708.90)
NET AMOUNT	**1,754.40**	521.73	**-**	-

[@] 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 from shareholders carried interest @ 9.00% to 10.50% p.a.

(₹ in Lakhs)

	Non-current	Current
a) Term Loans:		
i) Foreign Currency Loan:		
Standard Chartered Bank ECB loan of ₹ 1,738.62 Lakhs (USD 3.14 Million)		
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 Lakhs. 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 Lakhs, the Company has already repaid ₹ 1,521.29 Lakhs till 31st March, 2017 (Previous Year ₹ 1086.64 Lakhs), and the balance amount of ₹ 217.33 Lakhs (Previous Year ₹ 651.99 lakhs) is repayable in 2 quarterly instalments upto September 2017.	**-**	**217.33**
ii) Rupee Loan:		
HDFC Bank Term loan of ₹ 1,500 Lakhs		
Term loan carries interest @8.15%p.a.. The loan is repayable after one year from the date of its origination in 16 quarterly installment of ₹ 93.75 Lakhs. The loan is to be secured by exclusive first charge on all the movable / immovable fixed assets, present & future (Land, Building, Plant & Machinery) located at the Rohtak Plant. The execution of mortgage and hypothecation deeds are under process.	**1,500.00**	**-**
Total	**1,500.00**	**217.33**
b) Deposits		
Deposits from Director & Shareholders carry interest @ 9% to 10.50% p.a. and are repayable after 1-3 years from the date of deposit.	**254.40**	**50.00**
Total	**254.40**	**50.00**

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 31st March, 2017 are as follows:

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liabilities		
Difference between Written Down Value of fixed assets as per the books of accounts and Income Tax Act,1961	**(492.74)**	(361.43)
Total Deferred Tax Liabilities	**(492.74)**	(361.43)
Deferred Tax Asset		
Provision for expense allowed for tax purpose on payment basis	**152.08**	111.22
Provision for doubtful debts and advances	**139.64**	87.65
Total Deferred Tax Asset	**291.72**	198.87
Net Deferred Tax Asset/(Liability)	**(201.02)**	(162.56)
Net Deferred Tax Benefit/(Expense) for the year	**(38.46)**	193.84

7. Provisions

(₹ in Lakhs)

	Long Term		**Short Term**	
	As at 31.03.2017	As at 31.03.2016	**As at 31.03.2017**	As at 31.03.2016
Provision for Employee Benefits (Refer Note 39)				
- Provision for gratuity	**-**	-	**101.89**	63.65
- Provision for leave benefits	**88.21**	62.11	**15.81**	16.31
Other Provisions				
- Proposed Equity Dividend	**-**	-	**-**	154.58
- Provision for tax on Proposed Equity Dividend	**-**	-	**-**	31.47
- Proposed Perference Dividend	**-**	-	**-**	64.68
- Provision for tax on Proposed Preference Dividend	**-**	-	**-**	13.17
- Provision for Excise/ CST/ VAT(Refer Note: 44)	**67.30**	57.00	**-**	-
Total	**155.51**	119.11	**117.70**	343.86

8. Short-term Borrowings

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Loan repayable on demand from banks ˄		
Secured		
Cash credits from Banks	**445.86**	657.97
Working Capital Demand loan	**1,300.00**	1,800.00
Total	**1,745.86**	2,457.97

˄ Default in terms of repayment of principal and interest – NIL

Working capital facilities from Banks are secured on first charge basis by way of hypothecation of inventories and book debts of specific units and collaterally secured by hypothecation of plant and machinery and equitable mortgage on land and building of specific units.

The above borrowings carries interest @ 8.20 % to 11.05 % p.a.(P.Y. @ 9.25 % to 13.50% p.a.).

9. Trade Payables

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Trade Payables (including acceptances)		
(A) Total outstanding dues of micro and small enterprises (Refer Note 35)	**114.40**	46.06
(B) Total outstanding dues of creditors other than micro and small enterprises	**2,598.05**	1,401.89
Total	**2,712.45**	1,447.95

10. Other Current liabilities

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Other liabilities		
Current maturities of Long term borrowings (Refer Note 5)	**267.33**	708.90
Interest accrued but not due on borrowings	**57.83**	46.65
Advance from Customers	**62.87**	28.45
Advance received against sale of Fixed Assets	**-**	110.00
Investor Education and Protection Fund #		
- Unpaid / Unclaimed Dividend	**16.35**	16.23
Other Payables		
Statutory Dues -		
- Payable towards CST & VAT	**103.25**	74.61
- Payable towards Excise & Service Tax	**3.72**	12.14
- Payable towards TDS under Income Tax	**35.48**	29.93
- Payable towards Providend Fund, Professional Tax & ESIC	**22.04**	18.94
Payable to Employees	**309.43**	216.16
Provision for Other Expenses	**577.07**	392.70
Others	**1.28**	7.50
Total	**1,456.65**	1,662.21

There is no amount due and outstanding to be paid to the Investor Education and Protection Fund as at 31st March, 2017. These amounts shall be paid to the Fund as and when they become due.

11. FIXED ASSETS

(₹ In Lakhs)

	Gross Block				Depreciation/ Amortisation				Impairment				Net Block
	As at 01.04.2016	Additions during the Year	Deductions / adjustments	**As at 31.03.2017**	As at 01.04.2016	Additions / Amortization during the Year	Deductions / adjustments	**As at 31.03.2017**	As at 01.04.2016	Additions during the Year	Deductions	**As at 31.03.2017**	**As at 31.03.2017**
(A) Tangible Assets :													
Freehold Land	2,153.11	-	-	**2,153.11**	-	-	-	**-**	-	-	-	**-**	**2,153.11**
Leasehold Land	344.22	-	-	**344.22**	30.58	4.10	-	**34.68**	-	-	-	**-**	**309.54**
Buildings	5,298.90	2,730.80	-	**8,029.70**	2,473.41	208.67	-	**2,682.08**	-	-	-	**-**	**5,347.62**
Plant & Machinery													
- Moulds	2,597.32	227.42	127.90	**2,696.84**	2,327.27	123.26	117.96	**2,332.57**	-	-	-	**-**	**364.27**
- Other Machinery	12,001.16	2,548.35	30.46	**14,519.05**	8,096.23	885.26	31.80	**8,949.69**	-	3.78	-	**3.78**	**5,565.58**
Furniture	275.40	1.24	0.34	**276.30**	211.01	18.57	1.20	**228.38**	-	-	-	**-**	**47.92**
Leasehold Improvements	52.03	-	-	**52.03**	36.99	6.26	-	**43.25**	-	-	-	**-**	**8.78**
Computers	213.14	9.03	1.24	**220.93**	179.87	10.71	1.25	**189.33**	-	-	-	**-**	**31.60**
Office Equipment	201.80	5.99	5.56	**202.23**	168.72	10.49	3.20	**176.01**	-	-	-	**-**	**26.22**
Vehicles	185.92	35.71	5.12	**216.51**	137.65	13.99	5.25	**146.39**	-	-	-	**-**	**70.12**
Total Tangible Assets	**23,323.00**	**5,558.54**	**170.62**	**28,710.92**	**13,661.73**	**1,281.31**	**160.66**	**14,782.38**	**-**	**3.78**	**-**	**3.78**	**13,924.76**
(B)Intangible Assets :													
Software	219.70	2.33	-	**222.03**	193.97	14.38	-	**208.35**	-	-	-	**-**	**13.68**
Patent	3.37	0.00	-	**3.37**	3.36	0.00	-	**3.36**	-	-	-	**-**	**0.01**
Total Intangible Assets	**223.07**	**2.33**	**-**	**225.40**	**197.33**	**14.38**	**-**	**211.71**	-	-	-	**-**	**13.69**
Total (A+B)	**23,546.07**	**5,560.87**	**170.62**	**28,936.32**	**13,859.06**	**1,295.69**	**160.66**	**14,994.09**	**-**	**3.78**	**-**	**3.78**	**13,938.45**

(Previous Year)

(₹ In Lakhs)

	Gross Block				Depreciation/ Amortisation				Impairment				Net Block
	As at 01.04.2015	Additions during the Year	Deductions / adjustments	As at 31.03.2016	As at 01.04.2015	Additions / Amortization during the Year	Deductions / adjustments	As at 31.03.2016	As at 01.04.2015	Additions during the Year	Deductions	As at 31.03.2016	As at 31.03.2016
(A) Tangible Assets :													
Freehold Land	2,214.01	-	60.90	2,153.11	-	-	-	-	-	-	-	-	2,153.11
Leasehold Land	344.22	-	-	344.22	26.47	4.11	-	30.58	-	-	-	-	313.64
Buildings	6,683.35	36.60	1,421.05	5,298.90	2,711.24	290.34	528.17	2,473.41	-	-	-	-	2,825.49
Plant & Machinery													
- Moulds	2,448.32	197.25	48.25	2,597.32	2,233.97	133.67	40.37	2,327.27	-	-	-	-	270.05
- Other Machinery	13,175.82	431.35	1,606.01	12,001.16	7,972.32	1,041.57	917.66	8,096.23	-	-	-	-	3,904.93
Furniture	302.30	3.62	30.52	275.40	205.82	20.63	15.44	211.01	-	-	-	-	64.39
Leasehold Improvements	51.27	0.76	-	52.03	26.61	10.38	-	36.99	-	-	-	-	15.03
Computers	202.82	21.28	10.96	213.14	174.97	15.16	10.26	179.87	-	-	-	-	33.27
Office Equipment	193.36	19.56	11.12	201.80	162.47	17.40	11.15	168.72	-	-	-	-	33.08
Vehicles	160.04	43.14	17.26	185.92	150.99	3.92	17.26	137.65	-	-	-	-	48.27
Total Tangible Assets	25,775.51	753.56	3,206.07	23,323.00	13,664.86	1,537.18	1,540.31	13,661.73	-	-	-	-	9,661.27
(B)Intangible Assets :													
Software	205.72	18.88	4.90	219.70	176.77	22.10	4.90	193.97	-	-	-	-	25.74
Patent	3.37	-	-	3.37	3.36	-	-	3.36	-	-	-	-	0.01
Total Intangible Assets	209.09	18.88	4.90	223.07	180.13	22.10	4.90	197.33	-	-	-	-	25.75
Total (A+B)	25,984.60	772.44	3,210.97	23,546.07	13,844.99	1,559.28	1,545.21	13,859.06	-	-	-	-	9,687.02

12. Non-current Investments

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Trade Investments (At Cost)		
Unquoted equity investments		
Investment in others		
11,000 (31st March, 2016 : 11,000) Equity Shares of ₹ 100/- each fully paid in HO Plast Pvt Ltd	**11.00**	11.00
Less : Provision for diminution in the value of Investments	**(11.00)**	(11.00)
Total	**-**	**-**

13. Loans and Advances

(₹ in Lakhs)

	Non-current		Current	
	As at 31.03.2017	As at 31.03.2016	**As at 31.03.2017**	As at 31.03.2016
Unsecured and considered good :				
Capital advances	**361.44**	118.76	**-**	-
Sundry deposits	**509.80**	497.87	**-**	-
Unsecured and considered doubtful :				
Sundry deposits	**6.60**	-	-	-
Less: Provision for Doubtful Deposits	**6.60**	-	-	-
	-	-	-	-
Other loans and advances considered good :				
Advance income-tax (net of provision for taxation)	**523.76**	338.62	**-**	-
Advances recoverable in cash or kind	**-**	-	**19.76**	135.01
Prepaid expenses	**-**	-	**72.95**	48.55
Advances to employees	**-**	-	**6.27**	5.16
Balances with Government authorities				
- Cenvat credit receivable	**-**	-	**312.37**	108.61
- Service tax credit receivable	**-**	-	**86.62**	67.78
- VAT credit receivable	**670.14**	622.72	**-**	-
- Subsidy receivable from State Government	**77.63**	65.88	**48.16**	35.97
- Other	**1.72**	1.72	**-**	-
Total	**2,144.49**	1,645.57	**546.13**	401.08

14. Other Non Current Assets

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Bank Deposits (with original maturity for >12 months) (Refer Note.17)	**5.00**	5.00
Total	**5.00**	5.00

15. Inventories (Valued at Lower of Cost and Net realizable value)

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Raw Materials	**1,880.80**	2,165.57
Packing Materials	**112.17**	82.20
Finished Goods	**239.87**	228.21
Work-In-Progress	**1,021.81**	526.05
Stores, Spares and Consumables	**27.16**	7.41
Total	**3,281.81**	3,009.44

16. Trade receivables

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Unsecured		
(a) Overdue for more than six months		
considered good	**216.24**	768.87
considered doubtful	**633.11**	489.49
	849.35	1,258.36
(b) Others		
considered good	**4,651.63**	5,342.89
considered doubtful	**-**	-
	4,651.63	5,342.89
Less : Provision for doubtful trade receivables	**633.11**	489.49
Total	**4,867.87**	6,111.76

17. Cash and bank balances

(₹ in Lakhs)

	Non-current		Current	
	As at 31.03.2017	As at 31.03.2016	**As at 31.03.2017**	As at 31.03.2016
(A) Cash and Cash Equivalents				
a. Balances with banks				
- On current accounts	-	-	**56.14**	133.06
b. Cash in hand	-	-	**3.88**	4.75
(B) Other Bank balances				
- Margin Money Deposit ©	-	-	**11.67**	8.87
- Bank Deposits (with original maturity for < 12 months but > 3 months)	-	-	**57.50**	12.23
- Unpaid Dividend accounts *	-	-	**16.35**	16.23
- Bank Deposits (with original maturity for >12 months) ©	**5.00**	5.00	-	-
Less: Amount disclosed under Other Non-Current Assets (Refer Note 14)	**(5.00)**	(5.00)	-	-
Total	**-**	-	**145.54**	175.14

© Bank Deposits & Margin Money Deposit given as security

Bank deposits and Margin money deposits, with a carrying amount of ₹ 7.50 Lakhs (31st March, 2016 ₹ 7.50 Lakhs) are kept for providing bank guarantee to secure payments to Government Authorities including Electricity Boards.

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

18. Other Current Assets

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Interest accrued on deposits	**37.68**	29.86
Quantity discount receivable	**137.65**	96.72
Insurance claim receivable (Refer Note 37)	**105.02**	1,972.20
Other	**-**	5.63
Total	**280.35**	2,104.41

19. Revenue from operations

(₹ in Lakhs)

		Year 2016-17	Year 2015-16
(A)	**Revenue from sale of goods and services: (Refer Note 28)**		
	Sales of goods		
	Home Market (Net of Returns)	**40,087.88**	43,029.16
	Exports	**48.67**	35.33
		40,136.55	43,064.49
	Sale of Services	**-**	9.52
		40,136.55	43,074.01
(B)	**Other Operating Revenues :**		
	- Scrap Sales	**57.46**	62.15
	- Wind Mill Income	**99.13**	69.38
	- Subsidy from State Government (Refer Note 43)	**63.10**	56.65
		219.69	188.18
	Total	**40,356.24**	43,262.19

20. Other Income

(₹ in Lakhs)

		Year 2016-17	Year 2015-16
(a)	Interest Income on		
	- Bank Deposits	**7.62**	4.01
	- Others	**38.92**	32.67
		46.54	36.68
(b)	Profit on sale of fixed assets (Net)	**9.52**	30.83
(c)	Net gain on Foreign currency transactions and translations (other than considered as finance cost)	**11.07**	-
(d)	Other non-operating income	**0.84**	16.08
	Total	**67.97**	83.59

21. (A) Cost of Material Consumed

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Raw Material Consumed (Refer Note 27)		
Opening Stock	**2,165.57**	1,503.05
Add: Purchases	**22,017.80**	23,928.64
	24,183.37	25,431.69
Less: Closing Stock	**1,880.80**	2,165.57
	22,302.57	23,266.12
Packing Materials Consumed		
Opening Stock	**82.20**	108.52
Add: Purchases	**1,357.16**	1,184.36
	1,439.36	1,292.88
Less: Closing Stock	**112.17**	82.20
	1,327.19	1,210.68
Total Cost of Materials Consumed	**23,629.76**	24,476.80

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

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Inventories at the beginning of the year		
Finished Goods	**228.21**	397.77
Work-in-Progress	**526.05**	542.34
	754.26	940.11
Inventories at the end of the year		
Finished Goods	**239.87**	228.21
Work-in-Progress	**1,021.81**	526.05
	1,261.68	754.26
Changes in inventories	**(507.42)**	185.85
Increase/(decrease) in excise duty on Finished Goods	**(7.25)**	(21.45)
Changes In Inventories of Finished Goods and Work-in-Progress	**(514.67)**	164.40

22. Employee Benefits Expense

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Salaries and wages	**2,350.23**	2,202.15
Contribution to Provident Fund	**119.81**	112.19
Defined Benefit Plan – Gratuity	**101.89**	63.65
Staff welfare expenses	**218.12**	217.88
	2,790.05	2,595.87

23. Finance costs

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Interests		
- on term loans	**64.59**	140.59
- on Cash credit and short term borrowings	**139.64**	367.01
- on Fixed Deposits	**33.05**	24.53
Bill Discounting Charges	**350.10**	506.08
Bank Charges	**13.83**	12.25
	601.21	1,050.46

24. Depreciation and amortization expense

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Depreciation on tangible assets	**1,270.95**	1,522.69
Amortization of leasehold land and land improvements	**10.36**	14.49
Amortization of intangible assets	**14.38**	22.10
Impairement of Assets	**3.78**	-
	1,299.47	1,559.28

25. Other Expenses

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Consumption of Stores, Spares and Consumables	**363.84**	570.37
Water, Power and Fuel	**2,000.01**	2,154.51
Processing Charges	**419.94**	541.81
Material Handling Charges	**1,754.59**	1,609.67
Repairs and Maintenance		
- to Building	**13.65**	25.21
- to Plant and Machinery	**197.22**	218.09
- Other Assets	**83.75**	64.75
Freight and Handling Charges	**632.33**	608.27
Rent	**290.93**	217.66
Rates and Taxes	**119.61**	62.92
Insurance	**74.74**	31.87
Security Charges	**194.91**	177.55
House-Keeping Expenses	**96.22**	97.19
Printing and Stationery	**29.31**	40.48
Postage and Telephone	**69.54**	70.41
Travelling and Conveyance	**290.32**	234.07
Directors' sitting fees	**9.70**	11.29
Payment to Auditors (Refer details below)	**45.21**	47.95
Commission to non-executive directors	**8.00**	7.70
Provision for doubtful debts	**143.62**	134.62
Provision for doubtful Loans and Advances	**6.60**	-
Bad debts written off	**32.87**	27.56
Legal and Professional Expenses	**298.77**	307.80
Foreign Exchange differences (Net)	**-**	5.83
Advertisement and Sales Promotional Expenses	**18.86**	35.54
Corporate Social Responsibility expenses (Refer Note 46)	**54.99**	5.70
Miscellaneous expenses	**143.01**	161.42
	7,392.54	7,470.24
Payment to Auditors		
As Auditor:		
- Audit Fees	**36.20**	36.20
- Tax Audit Fees	**5.30**	5.30
- Corporate Governance	**1.10**	1.10
- Other services	**1.63**	4.30
Reimbursement of Expenses	**0.98**	1.05
Total	**45.21**	47.95

26. Contingent Liabilities and Commitments

a) Contingent Liabilities

(₹ in Lakhs)

		As at 31.03.2017	As at 31.03.2016
1)	Claims against the Company not acknowledged as debts		
	- Tax and other matters in dispute under appeal	**1,685.29**	1,476.54
2)	Bills of exchange discounted with banks		
	(since realized ₹ 1,573.50 Lakhs (31st March, 2016: ₹ 2409.10 Lakhs))	**3,848.54**	3,615.14

b) Commitments

(₹ in Lakhs)

		As at 31.03.2017	As at 31.03.2016
1)	Estimated amount of contracts remaining to be executed on capital account and not provided for	**2,164.52**	223.48
2)	Letters of Credit and Bank guarantees(Net of Margin) issued by bankers and outstanding as on 31st March, 2017. (Rs. 70 lakhs since paid)	**100.69**	7.50

27. Raw Materials Consumed:

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
PPCP, LLDP and Master Batch	**20,277.88**	20,404.54
Others	**2,024.69**	2,861.58
Total	**22,302.57**	23,266.12

28. Stock and Turnover

(₹ in Lakhs)

Product : Containers, Bottles and Jars	**Year 2016-17**	Year 2015-16
Opening Stock	**228.21**	397.77
Closing Stock	**239.87**	228.21
Gross Turnover	**40,136.55**	43,074.01

29. Value of imports calculated on CIF basis

(₹ in Lakhs)

	Year 2016-17	Year 2015-16
Raw Materials	**2,061.79**	2,844.23
Stores, Spares and Consumables	**10.26**	2.38
Capital Goods	**158.07**	55.47
Total	**2,230.12**	2,902.08

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

	2016-17		2015-16	
	₹ in Lakhs	**% to Total**	₹ in Lakhs	% to Total
Raw Materials				
- Imported	**2,061.79**	**9.24**	2,844.23	12.22
- Indigenous	**20,240.78**	**90.76**	20,421.89	87.78
Total	**22,302.57**	**100.00**	23,266.12	100.00
Stores and Spares				
- Imported	**10.26**	**2.82**	2.38	0.42
- Indigenous	**353.58**	**97.18**	567.99	99.58
Total	**363.84**	**100.00**	570.37	100.00

31. Net dividend remitted in foreign currency

	Number of non-resident shareholders	**Number of equity shares held**	**Dividend Remitted ₹ in Lakhs**
Final Dividend for F.Y. 2015-16	**9**	**2,19,900**	**1.98**
Final Dividend for F.Y. 2014-15	(9)	(2,19,900)	(1.98)

32. Expenditure in Foreign currency

(₹ in Lakhs)

	2016-17	2015-16
Travelling Expenses	**9.53**	2.76
Professional fees	**5.79**	-
Total	**15.32**	2.76

33. Earnings in foreign currency

	2016-17	2015-16
Export at FOB value	**48.67**	35.33
Total	**48.67**	35.33

34. Research and Development

The Company has recognition for its In-house R & D unit situated at 28/9, D-2 Block, MIDC, Chinchwad, Pune (Unit- Technology Centre) upto 31st March,2017, issued by Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research, New Delhi. During the year the Company has incurred following expenditure on Research and Development :-

(₹ in Lakhs)

		2016-17	2015-16
a)	**Revenue Expenditure**		
	Employee Cost	**187.90**	144.94
	Travelling Expenditure	**6.42**	3.49
	Processing charges	**15.46**	19.69
	Power and fuel	**7.58**	3.88
	Stores and Spares	**1.28**	1.83
	Material Consumed	**93.08**	130.37
	Repairs and Maintenance	**13.46**	1.81
	Depreciation on Equipment	**18.34**	9.90
	Rent	**15.45**	13.58
	Others	**28.25**	21.08
	Total	**387.22**	350.57
b)	**Capital Expenditure**		
	For Mould Research and Development facility	**8.62**	167.37
	Total	**8.62**	167.37

35. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2016-17, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakhs)

		As at 31.03.2017	As at 31.03.2016
(a)	Principal amount remaining unpaid (but within due date as per the MSMED Act) at the end of the financial year	**114.40**	46.06
(b)	Interest due thereon remaining unpaid	**Nil**	Nil
(c)	The amount of interest paid u/s 16 of MSMED Act 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 u/s 23 of the Act.	**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 31st March, 2017 are as under :

	(in FC)		(₹ in Lakhs)	
Currency	**As at 31.03.2017**	As at 31.03.2016	**As at 31.03.2017**	As at 31.03.2016
Payable				
USD	**421,425**	254,100	**273.24**	169.50
GBP	**1,535**	2,983	**1.24**	2.84
Receivable				
USD	**1,156**	20,091	**0.75**	13.33
GBP	**-**	-	**-**	-

37. During the year 2015-16 manufacturing operations of the plant at Rohtak Haryana were disrupted from February 20, 2016 due to fire resulting into extensive damage to properties. The assets were fully insured and the Company received payment of Rs 1,905.71 lakhs on account from the Insurance company/salvage value. The final claim is being assessed by the Surveyors.

The Company had initiated rebuilding of the Building and Plant and have resumed operations in March 2017.

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

Assets taken on operating lease

a. 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 31st March, 2017 as per the lease agreements:

(₹ in Lakhs)

	As at 31.03.2017	As at 31.03.2016
Not later than one year	**220.68**	223.76
Later than one year but not more than five years	**180.04**	304.59
Later than five years	**-**	-
Total	**400.72**	528.35

c. Lease payments recognised in the Statement of Profit and Loss for the year are ₹ 290.93 Lakhs (31st March, 2016: ₹ 217.66 Lakhs).

39. Employee benefits

(1) Short term employee benefits:

The liability towards short term employee benefits for the year ended 31st March, 2017 has been recognised in the Statement of Profit and Loss.

(2) Post employment benefits:

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

(₹ in Lakhs)

Particulars	**Gratuity (Funded Plan) 2016-17**	Gratuity (Funded Plan) 2015-16
Amount recognised in Balance Sheet		
Present value of funded obligations	**490.86**	373.65
Fair Value of Plan Assets	**388.97**	310.00
Present value of unfunded obligations	**-**	-
Net Liability/(Asset)	**101.89**	63.65
Amounts in Balance Sheet		
Liability	**101.89**	63.65
Assets	**-**	-
Net Liability/(Asset)	**101.89**	63.65
Expense recognised in the statement of Profit & Loss		
Opening defined benefit obligation less benefit paid	**-**	-
Current Service Cost	**33.29**	31.39
Interest on defined benefit obligation	**4.99**	10.69
Expected return on plan assets	**-**	-
Net actuarial losses/(gains) recognised in year	**63.61**	25.06
Past Service Cost	**-**	-
Total included in 'Employee Benefit Expense'	**101.89**	67.14
Actual return on plan assets	**37.39**	18.58
Reconciliation of benefit obligations and plan assets for the period:		
Change in defined benefit obligation :		
Opening defined benefit obligation as at 1st April	**373.65**	325.00
Current Service Cost	**33.29**	31.39
Interest Cost	**29.29**	26.13
Actuarial (Gain)/Loss on obligations	**76.70**	28.20
Past Service Cost	**-**	-
Acquisition/Business combination	**-**	-
Benefits Paid	**(22.07)**	(37.08)
Closing defined benefit obligation as at 31st March	**490.86**	373.65

(₹ in Lakhs)

Particulars	Gratuity (Funded Plan) 2016-17	Gratuity (Funded Plan) 2015-16
Change in fair value of assets :		
Opening fair value of plan assets as at 1st April	**310.00**	192.00
Expected return on Plan Assets	**24.30**	15.44
Actuarial Gain/(Loss)	**13.09**	3.14
Assets distributed on settlements	**-**	-
Contributions by employer	**63.65**	136.50
Exchange difference on foreign plans	**-**	-
Benefits Paid	**(22.07)**	(37.08)
Closing Fair Value of Plan Assets as at 31st March	**388.97**	310.00
Investment Details (Assets information) :		
GOI Securities	**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
Assumptions :		
Discounted Rate (per annum)	**7.09%**	7.84%
Estimated Rate of return on Plan Assets (per annum)	**7.09%**	7.84%
Rate of Escalation in Salary (per annum)	**10.00%**	8.00%

Experience Adjustments for the current and previous four periods (₹ in Lakhs)

Gratuity Funded	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Defined Benefit Obligation	**490.86**	373.65	325.00	92.64	98.77
Plan Assets	**388.97**	310.00	192.00	79.24	107.49
Surplus / (Deficit)	**(101.89)**	(63.65)	(133.00)	(13.40)	8.72
Experience Adjustment on plan liabilities	**76.70**	28.20	19.84	7.99	(22.78)
Experience Adjustment on plan assets	**13.09**	3.14	16.73	5.67	0.56

Notes:–

a) 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.

b) The Company estimates that the amount to be contributed to the Gratuity fund upto the financial Year 2016-17 will be ₹ 101.89 Lakhs.

c) 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 31st March, 2017, based on actuarial valuation carried out by using the Projected Unit Credit Method amounting to ₹ 47.38 Lakhs (31st March, 2016: ₹ 19.81 Lakhs) has been recognised in the Statement of Profit and Loss.

40. Earnings per Share (EPS)

	2016-17	2015-16
Profit after tax as per Statement of Profit and Loss (₹ in Lakhs)	**1,184.44**	1,411.80
Weighted average number of Equity Shares outstanding	**1,71,75,700**	1,55,03,569
Earnings per share(₹)—Basic [Face value of ₹ 10/- per share]	**4.94**	8.60
Weighted average number of Equity Shares (including diluted shares) outstanding	**1,71,75,700**	1,55,03,569
Earnings per share(₹)—Basic [Face value of ₹ 10/- per share]	**4.94**	8.60

41. Information on related party transactions as required by Accounting Standard (AS – 18) for the year ended 31st March, 2017.

1 Relationship:

(i) Holding Company
Geetanjali Trading and Investments Private Limited

(ii) Fellow Subsidiaries
Hitech Specialities Solutions Ltd
Hitech Insurance Broking Services Ltd
Haish Holding and Trading Company Pvt. Ltd.
Rituh Holding and Trading Company Pvt. Ltd.
Hitech Skills Development Pvt. Ltd.

(iii) Key Management Person:
Mr. Malav A. Dani (Managing Director)
Mr. Mehernosh A. Mehta (Whole Time Director)
Mr. Bharat Gosalia (Chief Financial officer)
Mrs. Namita R. Tiwari (Company Secretary)

(iv) Relatives of promoters
Mrs. Ina A. Dani
Mrs. Vita J. Dani

(v) Promoter Directors
Mr. Ashwin S. Dani
Mr. Jalaj A. Dani

(vi) Companies controlled by Directors/Relatives of Directors :
Dani Finlease Ltd.
Gujarat Organics Ltd.
Rayirth Holding and Trading Company Pvt. Ltd.
S C Dani Research Foundation Pvt. Ltd.
Pragati Chemicals Ltd.
Resins and Plastics Ltd.
Asian Paints Ltd.
Vijal Holding and Trading Co. Pvt. Ltd.
Smiti Holding and Trading Pvt. Ltd.
Isis Holding and Trading Company Pvt. Ltd

(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 Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel		Relative of promoter	
	2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
Services Received- (Hitech Specialities Solutions Ltd)	**-**	-	**-**	89.62	**-**	-	**-**	-
Rent Paid- (Hitech Specialities Solutions Ltd)	**-**	-	**24.00**	24.00	**-**	-	**-**	-
Managerial Remuneration –(a)	**-**	-	**-**	-	**47.16**	39.79	**-**	-
Managerial Remuneration –(b)	**-**	-	**-**	-	**18.55**	0.70	**-**	-
Managerial Remuneration –(c)	**-**	-	**-**	-	**39.54**	38.40	**-**	-
Managerial Remuneration –(d)	**-**	-	**-**	-	**12.20**	10.54	**-**	-
Equity Share Issued (a)	**-**	-	**-**	-	**-**	6.84	**-**	-
Convertible Warrant (a)	**-**	-	**-**	-	**-**	5.13	**-**	-
Equity Share Issued	**-**	1,094.40*	**-**	-	**-**	-	**-**	11.40*
Convertible Warrant	**-**	820.80	**-**	-	**-**	-	**-**	8.55
Preference Share issued	**-**	2,984.28	**-**	110.14	**-**	-	**-**	-
Preference Share Dividend	**-**	62.38	**-**	2.30	**-**	-	**-**	-

(₹ in Lakhs)

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel		Relative of promoter	
	2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
Deposits Repaid (a)	**-**	-	**-**	-	**-**	1.00	**-**	-
Inter Corporate Deposits repaid	**-**	1,250.00	**-**	-	**-**	-	**-**	-
Interest Paid	**-**	92.65	**-**	-	**-**	-	**-**	-

(a) Amount paid to Managing Director Mr. Malav A. Dani

(b) Amount paid to Whole Time Director Mr. Mehernosh A. Mehta

(c) Amount paid to Chief Financial Officer- Mr. Bharat Gosalia

(d) Amount paid to Company Secretary - Mrs. Namita Tiwari

*On Conversion of Convertible Warrant

(₹ in Lakhs)

Particulars	Promoter Directors of the Company		Companies over which Directors have controlling interest		Employee Benefit Plans where control Exists	
	2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
Sales to Asian Paints	**-**	-	**22,437.95**	20,912.27	**-**	-
Balance Receivable-Asian Paints	**-**	-	**769.95**	2,326.08	**-**	-
Sitting Fees	**1.80**	1.84	**-**	-	**-**	-
Commission	**0.80**	0.90	**-**	-	**-**	-
Reimbursement of Expenses to advisor (Mr. Ashwin S. Dani)	**6.26**	5.22	**-**	-	**-**	-
Equity Share Issued	**-**	27.36*	**-**	-	**-**	-
Convertible Warrant	**-**	20.52	**-**	-	**-**	-
Amount Paid	**-**	-	**-**	-	**63.65**	133.00
Amount Payable	**-**	-	**-**	-	**101.89**	63.65

*On Conversion of Convertible Warrant

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 lumpsum 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 Lakhs)

Particulars	**2016-17**	2015-16
Sale of Goods to Asian Paints Limited	**22,437.95**	20,912.27
Sitting Fees		
Mr. Ashwin S. Dani	**1.20**	1.52
Mr. Jalaj A. Dani	**0.60**	0.22
Mrs. Ina A. Dani	**-**	0.10
	1.80	1.84
Commission		
Mr.Ashwin S. Dani	**0.50**	0.50
Mr.Jalaj A. Dani	**0.30**	0.20
Mrs.Ina A. Dani	**-**	0.20
	0.80	0.90
Equity Share and Convertible Warrant		
Mr.Ashwin S. Dani	**-**	17.10
Mr.Jalaj A. Dani	**-**	3.42
	-	20.52

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 31st March 2017, the capital employed in the reportable segment was ₹ 21,601.40 Lakhs (31st March, 2016 ₹ 20,337.97 Lakhs).

43. 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 ₹ 63.10 Lakhs (Previous Year : ₹ 56.65 Lakhs) and the same is accounted on accrual basis.

44. Pursuant to the Accounting Standard (AS-29)- Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March, 2017 is as follows:

(₹ in Lakhs)

Particulars	**Provision for Excise**		**Provision for Sales Tax**	
	Year 2016-17	Year 2015-16	**Year 2016-17**	Year 2015-16
Opening Balance	**-**	-	**57.00**	48.00
Addition	**28.01**	-	-	9.00
Utilisations	**-**	-	-	-
Reversals	**-**	-	**17.70**	-
Closing Balance	**28.01**	-	**39.30**	57.00

45. Disclosure pursuant to Demonetisation of currency (₹ in Lakhs)

Particulars	**SBNs**	**Other Denomination Notes**	**Total**
Closing Balance as at 8 November 2016*	3.49	4.04	7.52
Transactions between 9th November 2016 and 30th December 2016			
Add:Withdrawal from Bank account	-	15.00	15.00
Add: Receipts for permitted transactions	-	0.02	0.02
Less : Paid for permitted transactions	-	13.82	13.82
Less:Deposited in bank accounts	3.49	-	3.49
Closing balance as at 30th December 2016	**Nil**	**5.23**	**5.23**

* The above figures represents the consolidated cash balance held at our various plants and Corporate office combined.

46. Corporate Social Responsibility (CSR) Expenses

A) Gross Amount required to be spend by the company during the year 2016-17 ₹ 55.00 Lakhs (Previous Year ₹ 36.95 Lakhs)

B) Details of amount Spent during the Year is as under : (₹ in Lakhs)

Particulars	**2016-17**			2015-16		
	In cash*	**Yet to be paid in Cash**	**Total**	In cash	Yet to be paid in Cash	Total
i) Construction/ Acquisition of any Assets	**-**	**-**	**-**	5.70	-	5.70
ii) Purpose other than (i) above	**54.99**	**0.01**	**55.00**	-	31.25	31.25
iii) Related Party Transactions	**NIL**	**NIL**	**NIL**	NIL	NIL	NIL

* Represent actual outflow during the year

47. 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 Manubhai & Shah LLP
Chartered Accountants
FRN:106041W/W100136

Ashish H. Shah
Partner
M.No.103750

Mumbai
9th May, 2017

For and on behalf of the Board of Directors
Hitech Corporation Limited (formerly known as Hitech Plast Limited)
CIN: L28992MH1991PLC168235

Ashwin S. Dani
Chairman
DIN:00009126

Malav A. Dani
Managing Director
DIN:01184336

Bharat I. Gosalia
Chief Financial officer

Namita R. Tiwari
Company Secretary

Mumbai
9th May, 2017

Hitech Corporation Limited

(Formerly known as Hitech Plast Limited)

CIN:L28992MH1991PLC168235

Regd. Office: Unit No. 201, 2nd Floor Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
Website: www.hitechgroup.com; Email: 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 SIXTH ANNUAL GENERAL MEETING of the Company being held on Wednesday, 2nd August 2017 at 11.30 a.m. at Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, 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 Corporation Limited

(Formerly known as Hitech Plast Limited)

CIN:L28992MH1991PLC168235

Regd. Office: Unit No. 201, 2nd Floor Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
Website: www.hitechgroup.com; Email: 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 Corporation Limited, hereby appoint :

1. Name : .....
   Address :.....
   E-mail Id : ....., or failing him;
2. Name : .....
   Address :.....
   E-mail Id : ....., or failing him;
3. 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 26th Annual General Meeting of the Company, to be held on Wednesday, 2nd August, 2017 at 11.30 a.m. at Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, IMC Building, Churchgate, Mumbai – 400 020, and at any adjournment thereof in respect of such Resolutions as are indicated overleaf:

Resolution No.	RESOLUTIONS	FOR	AGAINST
1.	**Ordinary Business** Adoption of the audited financial statements for the period ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	a. Declaration of dividend on Non-Convertible Redeemable Cumulative Preference Shares.		
	b. Declaration of dividend on equity shares		
3.	Appointment of a Director in place of Mr. Ashwin S. Dani (DIN 00009126), who retires by rotation and being eligible, offers himself for reappointment		
4.	**Special Business** Appointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (FRN: 104607W/ W100166), as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/s. Manubhai & Shah, LLP, Chartered Accountants.		
5.	Adoption of new set of Articles of Association of the Company.		
6	Keeping of registers and index of members, returns etc. at the new office of Registrar and Share Transfer Agent.		

Signed this ..... day of..... 2017

Affix Revenue Stamp

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.

Notes

Notes

Implementing Innovative Social Interventions through the Sab Ka Mangal Ho Foundation



Supporting Pune River Cleaning Project



Tree Plantation



LEAVING EARTH GREENER
THAN WE FOUND IT

SAKSHI MALIK INAUGURATES
HITECH'S ROHTAK TREE PLANTATION DRIVE



Inculcating Values Through Education

Supporting Mid-day Meal Programme

HITECH
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CIN: L28992MH1991PLC168235 : 022- 40016500 : 022- 24955659