



TIME TECHNOPLAST LTD.

Bringing Polymers To Life

LIGHT WEIGHT CNG CYLINDERS



GOING GREEN

Annual Report 2020-2021



# PRODUCTS

## INNOVATIVE POLYMER PRODUCTS

INDUSTRIAL PACKAGING	 Drums & Containers	 Jerry Cans	 Conipack Pails
INFRASTRUCTURE	 HDPE Pipes	 DWC Pipes	 Energy Storage Devices
AUTO COMPONENTS AND LIFESTYLE	 Rain Flaps	 Fuel Tanks	 Mats

## VALUE ADDED PRODUCTS

 Composite IBCs	 Composite Cylinder	 MOX Films
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## HI-TECH PRODUCTS

 DEF (Urea) Tanks	 CNG Cascade	 CNG (On Board Application)	 Composite Air Tanks
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and more...

## ABOUT US

With an aim to become a foremost polymer product company and to build a sustainable and value-creating enterprise through cutting edge technology, innovative products and services, Time Technoplast Limited (Time Techno) started its journey in 1992. Today Time Techno has operational foot prints in 11 countries including India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia, Taiwan and the United States of America.

Through innovation and technology, we bring polymers to life and have developed various products by replacing metal with polymers to the extent possible. Our product offerings consists of established products like : Industrial Packaging (TechPack - drum & containers, jerry cans, conipack pails), Infrastructure (Max'M for PE Pipes, & DWC Pipes, Maxlife for batteries), Technical & Lifestyle (DuroTurf, DuroSoft, Meadowz for entrance matting, Dumpo Bins for refuse bins, and 3S for anti-spray flaps, TechDAT & TechTank for Fuel Tanks) and Value Added Products such as Intermediate Bulk Containers (GNX), Composite Cylinder (LiteSafe) & Multi-layer multi-axis Oriented X cross laminated film (MOX).

After achieving the title of being the leading polymer based innovative products company, we now aspire to become the largest Composite product company in the country. Time Techno is all set to change and is at an inflection point wherein we are shifting from TECH based products to HI-TECH products with focus on composites.

We believe that composites are the material for the future especially in high performance application areas, and hence we expect a tectonic shift in our business profile henceforth basis a number of new product offerings.

A strong R&D team of around 30 people having experience of over 15 years and extensive R&D facility has enabled us to develop innovative products as a replacement to metal products. Working relentlessly for the last few years, Time Tech has developed a number of new HI-TECH products.

Our latest offerings include Fully Wrapped Carbon Fibre Reinforced Wrapped Type-IV CNG Composite Cylinder (No metal) for Cascades and On-board applications, which are duly approved by the Petroleum and Explosives Safety Organization (PESO) (formerly CCOE) and Bureau Veritas under applicable international standards.

This is the first time in India that locally produced Type-IV CNG Composite Cylinders has been accorded this approval for both CNG Cascades as well as for On-board application. This HI-TECH complex product bears the testimony of Company's commitment to 'Make in India' and 'Atmanirbhar Bharat'.

With an exciting future, Time Techno will continue to share its philosophy of innovation and work towards a sustainable future for all.

“ *Every success story is a tale of constant adaption, revision and change.* ”

— Richard Branson

# WORLD WIDE PRESENCE



TIME TECHNOPLAST LTD.



1 USA

2 EGYPT

3 SAUDI ARABIA

4 BAHRAIN

5 UAE

6 INDIA

7 THAILAND

8 VIETNAM

9 TAIWAN

10 MALAYSIA

11 INDONESIA



# CONTENT

● <b>ABOUT US</b>	<b>01</b>
The People who manage Time	04
Growth at a Glance	05
● <b>DIRECTOR'S REPORT</b>	<b>06</b>
Management Discussion & Analysis	22
Report on Corporate Governance	30
Business Responsibility Report	50
● <b>REPORTING TIME</b>	
Standalone Information	
Auditors' Report	57
Financial Statements	65
Consolidated Information	
Auditors' Report	96
Financial Statements	103
Form AOC - 1	136

“ *We don't mind seeing competition ahead of us so long as they are at least a few laps behind.* ”

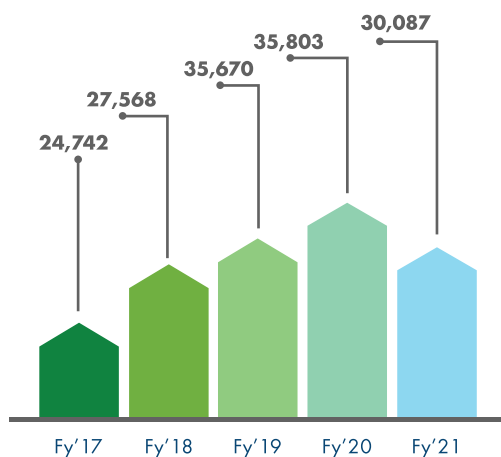
– Team Time

# THE PEOPLE WHO MANAGE TIME

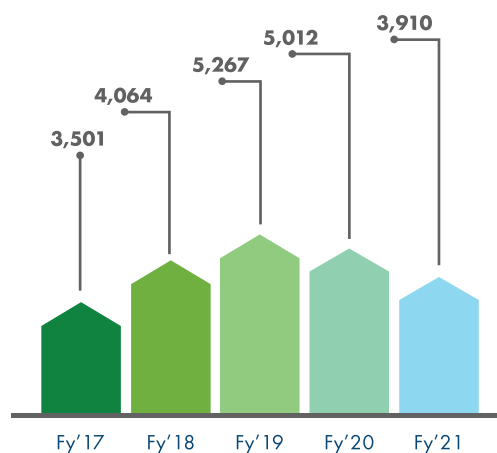
Mr. K. N. Venkatasubramanian	Chairman (Non- Executive & Independent) (Resigned w.e.f. 13.08.2021)
Mr. Sanjaya Kulkarni	Chairman (Non- Executive & Independent) (Designated as Chairman w.e.f. 13.08.2021)
Mr. Anil Jain	Managing Director
Mr. Bharat Kumar Vageria	Whole Time Director- Finance
Mr. Raghupathy Thyagarajan	Whole Time Director- Marketing
Mr. Naveen Jain	Whole Time Director- Technical
Mr. M.K. Wadhwa	Director (Non- Executive & Independent)
Mr. Praveen Kumar Agarwal	Director (Non- Executive & Independent)
Ms. Triveni Makhijani	Director (Non- Executive & Independent)
Mr. Manoj Kumar Mewara	SR. VP. Finance & Company Secretary
Registered Office	101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli, Daman and Diu (U.T.) – 396210   Tel No: +91 260 2243362
Corporate Office	55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 Tel No: 022-7111-9999 Fax: 022-28575672 E-mail: investors@timetechnoplast.com Website: www.timetechnoplast.com
Auditors	Shah & Taparia – Chartered Accountants Shah Khandelwal Jain & Associates - Chartered Accountants
CIN	L27203DD1989PLC003240
Registrar & Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

# GROWTH AT A GLANCE

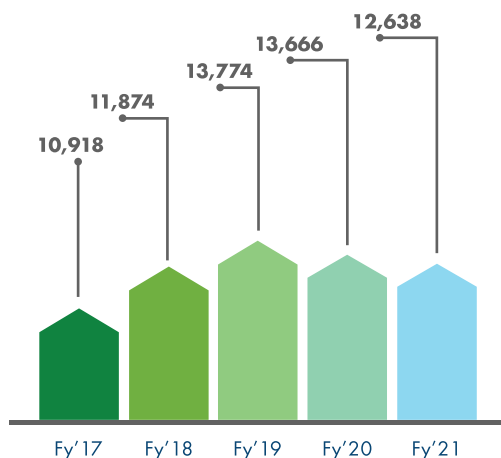
(CONSOLIDATED)



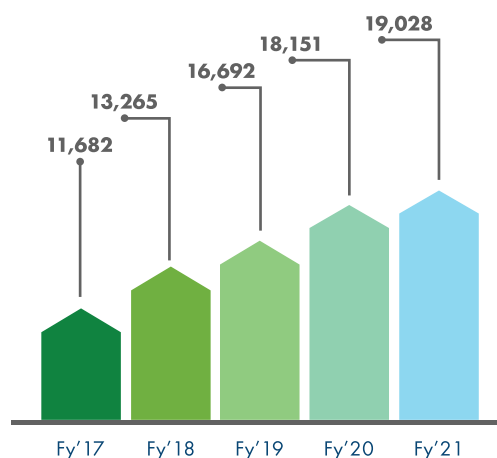
Net Income (Rs. in MN)



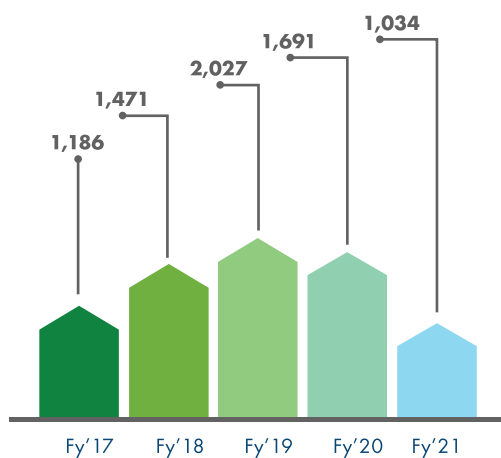
EBDITA (Rs. in MN)



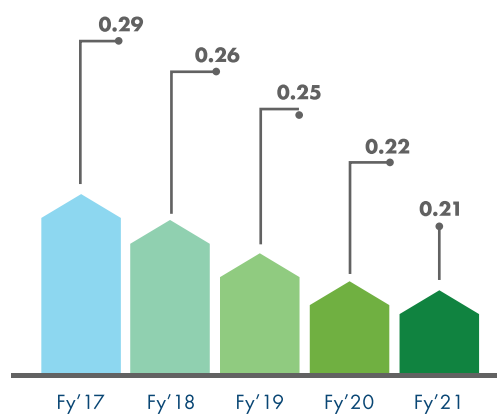
Net Fixed Assets (Rs. in MN)



Net worth (Rs. in MN)



PAT (Rs. in MN)



Long Term Debt - Equity Ratio



## BOARD'S REPORT

### To The Members,

Your Directors are pleased to present the 31<sup>st</sup> Annual Report of Time Technoplast Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

### FINANCIAL RESULTS:

(₹ in Mn.)

	Particulars	Standalone		Consolidated	
		2021	2020	2021	2020
i.	Revenue from Operations	17,254.60	21,409.10	30,049.20	35,780.34
ii.	Profit before Interest, Depreciation & Tax	2,187.35	2,935.81	3,909.62	5,011.61
iii.	Interest & Finance Cost	562.49	634.12	977.47	1,081.98
iv.	Depreciation	930.23	947.17	1,509.98	1,562.14
v.	Profit before Tax	694.62	1,354.52	1,422.17	2,367.49
vi.	Tax Expenses	182.18	377.22	363.83	617.36
vii.	Profit for the Year	512.45	977.30	1,058.34	1,750.13

**Note:** The results for full year ended March 31, 2021 are not comparable to previous year due to the Covid-19 impact.

### STATE OF COMPANY'S AFFAIRS:

#### Consolidated

Net Revenue from operations for the consolidated entity stood at ₹30,049.20 Mn., as against ₹35,780.34 Mn. in the previous year, de-growth of 16.02 %. However, the Net Profit stood at ₹1,058.34 Mn. as compared to the previous year ₹1,750.13 Mn.

#### Standalone:

Net Revenue from operations for the standalone entity stood at ₹17,254.60 Mn., as against ₹21,409.10 Mn. in the previous year, de-growth of 19.41 %. However, the Net Profit stood at ₹ 512.45 Mn. as compared to the previous year ₹977.30 Mn.

#### COVID-19 and its impact:

The Company's operations and financial results for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent nationwide/local lockdown imposed by the Government of India/State Government. The company has resumed manufacturing operations of essential products since last week of April 2020/ mid May 2020 with available manpower after taking requisite permissions from Government authorities and abiding by social distancing norms and taking maximum possible safety precautions. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets which does not have any significant impact on carrying value of its assets. However, the impact of the pandemic could be different from that estimated at the date of approval of these Financial Results. Considering the continuing uncertainties, the company will continue to closely monitor any material changes to future economic conditions.

#### Dividend:

The Board of Directors has recommended a Dividend of ₹ 0.70 per share (previous year ₹ 0.95 per share) on Face Value of ₹ 1 each for the Financial Year ended March 31, 2021. The Final Dividend entails cash outflow of ₹ 158.30 Mn (previous year ₹ 214.84 Mn.). Dividend is subject to approval of members at the ensuing Annual General Meeting ('AGM') and shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at [www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf](http://www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf)

## TIME TECHNOPLAST LIMITED

### Transfer to Reserves:

The Board of Directors has decided to retain the entire amount of profits for FY 2020-21 in the Profit and Loss account.

### SHARE CAPITAL:

The Paid up Equity Share Capital of the Company as on March 31, 2021 was ₹ 226,146,750 comprising of 226,146,750 equity shares of ₹ 1/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

As on 31<sup>st</sup> March, 2021, the Company has below mentioned Subsidiaries and Associate Companies:

Sr No.	Name of the Company	Country	Relation	% of shares held
1	TPL Plastech Limited	India	Subsidiary	75.00
2	NED Energy Limited	India	Subsidiary	97.04
3	Elan Incorporated FZE	Sharjah (UAE)	Subsidiary	100.00
4	Kompozit Praha S R O	Czech Republic	Subsidiary	96.20
5	Ikon Investment Holdings Limited	Mauritius	Subsidiary	100.00
6	GNXT Investment Holding PTE Ltd	Singapore	Subsidiary	100.00
7	Schoeller Allibert Time Materials Handling Solutions Limited	India	Subsidiary	100.00
8	Schoeller Allibert Time Holding Pte. Ltd.	Singapore	Subsidiary	50.10
9	Time Mauser Industries Private Limited	India	Associate (Joint Venture)	49.00

The Company does not have any material subsidiary.

The Company's policy for determining material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/policy-for-determining-material-subsidaries.pdf>

### Financial Performance:

A separate statement containing the salient features of financial statements of subsidiaries, associates, joint venture companies of the Company in the prescribed Form AOC-1 forms part of Consolidated Financial Statements ("CFS") in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rules.

### COSOLIDATED FINANCIAL STATEMENTS:

In accordance with the applicable provisions of the Act, Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2020-21, together with the Auditors' Report form part of this Annual Report.

Pursuant to Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the consolidated financial statements & related information of the Company & Audited Accounts of its Subsidiary Companies are available on the website [www.timetechnoplast.com](http://www.timetechnoplast.com). These documents will also be available for inspection during business hours at the Corporate Office of the Company on all the working days upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Corporate Office of the company.

### RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the Financial Year under review, were on an Arm's Length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. All Related Party Transactions are placed

before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or such that the need for these transactions cannot be foreseen in advance.

The details of the transactions with related parties are provided in the accompanying financial statements.

The Company in terms of Regulation 23 of the Listing Regulations submits within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges.

The policy on determining materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **A) DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Naveen Jain (DIN: 00183948), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

The aforesaid re-appointment with a brief profile and other related information of Directors seeking re-appointment forms part of the Notice convening the Annual General Meeting and the Directors recommend the said re-appointment for your approval.

##### **B) INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. There has been no change in the circumstances affecting their status of Independent Directors of the Company.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA").

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and marketing; and they hold highest standards of integrity.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Terms and conditions of appointment of Independent Directors are placed on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

The details of Familiarization Programme imparted to the Directors are given in Corporate Governance Section of this Annual Report.

##### **C) KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- Mr. Anil Jain, Managing Director
- Mr. Bharat Kumar Vageria, Whole Time Director – Finance & CFO
- Mr. Raghupathy Thyagarajan, Whole Time Director - Marketing
- Mr. Naveen Jain, Whole Time Director – Technical
- Mr. Manoj Kumar Mewara, Sr. VP Finance & Company Secretary



**D) COMMITTEES OF THE BOARD:**

The Company has Seven Board Committees as on March 31, 2021:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Risk Management Committee
- 5) Corporate Social Responsibility Committee
- 6) Committee of Directors
- 7) Compensation Committee

During the year, all recommendations made by the committees were approved by the Board.

Details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

**E) NOMINATION AND REMUNERATION POLICY:**

The Company has adopted a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director, manner of performance evaluation of the Board, its Committees and the Directors and such other matters as provided under Section 178 of the Act and Listing Regulations.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company [www.timetechnoplast.com](http://www.timetechnoplast.com)

**F) PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the Committees, based on the evaluation criteria specified by Nomination and Remuneration Committee (NRC).

A detailed questionnaire was prepared by the Company and circulated to the Board for evaluation of performance of Board and Committees based on criteria such as Composition of Board/Committee, effectiveness, practices followed, functioning, information processes, etc. The response of members of the Board was recorded by dully filled-in questionnaires. The Board of Directors expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**G) NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors of the Company met four (4) times through virtual meetings during the previous financial year on 29<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 10<sup>th</sup> November, 2020, and 12<sup>th</sup> February 2021. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**H) REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:**

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

**AUDITORS:****A) STATUTORY AUDITORS:**

M/s. Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, Mumbai (Firm Registration No. 142740W) were appointed as the Joint Statutory Auditors of the Company at the 27<sup>th</sup> AGM of the Company held on September 29, 2017 to hold office from the conclusion of the said meeting till the Conclusion of the AGM to be held for Financial year 2021-2022, subject to ratification by members at every Annual General Meeting of the Company. The requirement of seeking ratification of the Members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Hence, the resolution seeking ratification of the Members for their appointment is not being placed at the ensuing AGM.

M/s. Shah & Taparia, and M/s. Shah Khandelwal Jain & Associates, have furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2021-22. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The notes on the Audited Financial Statements referred to in the Auditor's Report are self explanatory and hence do not call for any further comments.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

**B) COST AUDITOR:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost records maintained by the Company are required to be audited. The Board of Directors on the recommendation of the Audit Committee, had appointed M/s Darshan Vora & Co., Cost Accountants for conducting the cost audit of the Company for FY 2021-22.

M/s. Darshan Vora & Co. have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013, and Rules made thereunder, and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, resolution seeking members' ratification for remuneration to be paid to Cost Auditors is included in the Notice convening the 31<sup>st</sup> Annual General Meeting.

Further, the Board hereby confirms that the cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013, and rules made thereunder, have been made and maintained.

**C) SECRETARIAL AUDITOR:**

In accordance to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2020-21. The Report of the Secretarial Auditor is annexed hereto as **Annexure-B**.

The Secretarial Audit Report for the Financial Year ended March 31, 2021, do not contain any qualification or reservation or adverse remarks.

**ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

**CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-D**.

## TIME TECHNOPLAST LIMITED

### PARTICULARS OF EMPLOYEES:

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-A** to this Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards' Report for the year ended 31<sup>st</sup> March, 2021 is given in the separate Annexure of this Report. The Annual Report excluding the aforesaid Annexure is being sent to the Members of the Company in terms with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Corporate Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Corporate Office of the Company, 21 days before the 31<sup>st</sup> Annual General Meeting and up to the date of the ensuing Annual General Meeting during the business hours on working days.

### PARTICULARS OF EMPLOYEES STOCK OPTION SCHEME (ESOS):

The Stock Options have been granted to the employees under ESOP -2017. The said scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations') as amended from time to time. The details and disclosures with respect to ESOS/ ESPS as required under SEBI Regulations are provided on the website of the Company and web link for the same is <http://www.timetechnoplast.com>.

### LOANS, GUARANTEES & INVESTMENTS:

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the Financial Statement forming part of Annual Report.

### PUBLIC DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

### DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- a) in the preparation of the annual Financial Statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021 and of the profit of the Company for the year ended on that date.
- c) the Directors have taken proper and sufficient care 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 Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### AUDIT COMMITTEE:

Details of the Composition, role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy based on the recommendation of the CSR Committee. The CSR Policy of the Company is available on the Company website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

The composition of the CSR Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report. The report on CSR activities undertaken during the year by the Company in accordance to the Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report at **Annexure-C**.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate Section forming part of this Annual Report.

#### **BUSINESS RESPONSIBILITY REPORT:**

Regulation 34(2) of the SEBI Listing Regulations, 2015, as amended, inter alia, provides that the annual report of the top 1000 listed entities based on market capitalisation (calculated as on 31<sup>st</sup> March of every financial year), shall include a Business Responsibility Report (BR Report).

Since your Company is one of the top 1000 listed entities as on 31<sup>st</sup> March, 2021, the Company, as in the previous years, has presented its BR Report for FY 2020-21, which is part of this Annual Report.

#### **CORPORATE GOVERNANCE:**

The Company's philosophy is based on the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company adheres to corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation.

As required under the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance forms part of this Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance.

#### **VIGIL MECHANISM/WHISTLE BLOWER'S POLICY:**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers' Policy to provide a secure environment and to encourage all employees and Directors of the Company to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the Website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees. The Company periodically conducts sessions for women employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

Detailed disclosure required as per Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is as follows:

Number of complaints of Sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programme against sexual harassment carried out	4
Nature of action taken by the employer or district officer	NA

## TIME TECHNOPLAST LIMITED

### RISK MANAGEMENT POLICY:

The Company is committed to high standards of business conduct and sound risk management to:

- Protect the Company's assets
- Safeguard shareholder investment
- Avoid major surprises relating to overall control environment
- Achieve sustainable business growth
- Ensure compliance with applicable legal and regulatory requirements.

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in formulating Company's Risk Management Policy for identification, assessment, analysis, mitigation and prevention of various risks associated with the business of the Company.

The Board has adopted the policy to mitigate inherent risks and help accomplish the growth plans of the Company. The Board reviews the same periodically and suggests measures to mitigate and control these risks.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

#### a) Transfer of unclaimed dividend to IEPF:

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹1,71,603/- lying with the Company for a period of seven years were transferred during the year 2020-21, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

#### b) Transfer of shares to IEPF:

As required under Section 124 of the Act, 853 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2020-21. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

### MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

### REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

### INTERNAL FINANCIAL CONTROLS:

Your Company has clearly laid down policies, guidelines and procedures that form part of internal control systems, which provide for checks and balances. The Company has maintained a proper and adequate system of internal controls. The system is designed to provide a reasonable degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations. The organisation is well structured and the policy guidelines are well documented with predefined authority where monetary decision is involved. Structured management information and reporting systems together with an exhaustive budgetary control process for all major operational activities form part of the overall control mechanism to ensure that requisite information related to all operations are reported and are available for control and review. The Company has established a well laid out policy to maintain the highest standards of environment, safety and health while maintaining operational integrity. This policy is strictly adhered to at all locations of the Company. The Company's internal control systems are commensurate with the nature and size of its business operations. The Audit Committee of the Board of Directors regularly reviews the adequacy of internal control system.

The Company, with a view to encourage independent approach, has appointed a team of qualified professionals in the form of Internal Auditors duly supported by the Finance Department who conduct operational and system audits in accordance

with an audit plan approved by the Audit Committee. Internal Auditors as part of their assignment, evaluate and assess the adequacy and effectiveness of internal control measures and the compliance with policies, plans and statutory requirements. The internal audit reports are reviewed at Audit Committee Meetings and appropriate action on the recommendations is initiated by the Management.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, there have not been any significant or material orders passed by the Regulators/Courts/Tribunals which will impact the going concern status and operations of the Company in future.

**OTHER DISCLOSURES:**

- a. None of the Directors of the Company have resigned during the year under review;
- b. The cost accounts and records required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company;
- c. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- d. There was no revision of financial statements and Board's Report of the Company during the year under review;
- e. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable;
- f. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- g. During the year under review, industrial relations remained harmonious at all our offices and establishments. The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business;
- h. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company.

**CAUTIONARY STATEMENT:**

Statements in this Board's Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**ACKNOWLEDGEMENTS:**

The Directors express their deep sense of gratitude to all employees of the various divisions for their commitment and dedicated efforts. The Directors also record their appreciation for the support and co-operation received from Banks, Financial Institutions, Government Departments and all other stakeholders. Last but not the least, the Directors wish to thank all shareholders for their continued support.

**FOR AND ON BEHALF OF THE BOARD**

**ANIL JAIN**  
MANAGING DIRECTOR  
DIN-00183364

**BHARAT KUMAR VAGERIA**  
WTD & CFO  
DIN- 00183629

Date: May 28, 2021  
Place: Mumbai



## TIME TECHNOPLAST LIMITED

### “Annexure-A”

#### DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr.No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2020-21	Mr. Anil Jain (Managing Director) : 14.29 Mr. Bharat Kumar Vageria (WTD-Finance) : 12.05 Mr. Raghupathy Thyagarajan (WTD-Marketing) : 12.05 Mr. Naveen Jain (WTD- Technical) : 12.05
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2020-21 v/s Salary of 2019-20).	Mr. Anil Jain (Managing Director) : Nil Mr. Bharat Kumar Vageria (WTD-Finance & CFO) : Nil Mr. Raghupathy Thyagarajan (WTD-Marketing) : Nil Mr. Naveen Jain (WTD- Technical) : Nil Mr. Manoj Kumar Mewara (Company Secretary) : 8.69%
3	Percentage increase in the median remuneration of employees in the FY 2020-21 (2019-20 v/s 2020-21)	Median Increase- Nil
4	Number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2021	2423
5	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel - Nil 2) Increase in the managerial remuneration - Nil
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board**

**ANIL JAIN**  
**MANAGING DIRECTOR**  
**DIN-00183364**

**BHARAT KUMAR VAGERIA**  
**WTD & CFO**  
**DIN- 00183629**

Place : Mumbai  
Date : May 28, 2021



**"Annexure-B"**

**FORM NO. MR – 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[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**  
**Time Technoplast Limited**  
101, 1st Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel,  
Nani Daman -396210.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Time Technoplast 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, minute books, forms and returns filed 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 audit period covering the financial year ended on 31<sup>st</sup> March, 2021 ('Audit Period') 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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 (Not applicable, as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial year under review);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

## TIME TECHNOPLAST LIMITED

(vi) Other laws specifically applicable to the Company:

1. The Factories Act, 1948
2. The Employee's State Insurance Act, 1948
3. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
4. The Maternity Benefit Act, 1961
5. The Child Labour (Prohibition & Regulation) Act, 1986
6. The Workmen's Compensation Act, 1923
7. The Environment Protection Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further 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 there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For M/s Arun Dash & Associates  
Company Secretaries**

**Date: 28<sup>th</sup> May, 2021  
Place: Mumbai**

**Arun Dash  
(Proprietor)  
M. No. F9765  
C. P. No. 9309**

**UDIN: F009765C000382819**

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of the report.



**'Annexure I'**

**To,**  
**The Members**  
**Time Technoplast Limited**  
101, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel,  
Nani Daman -396210.

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 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.
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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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 M/s Arun Dash & Associates**  
**Company Secretaries**

**Date: 28<sup>th</sup> May, 2021**  
**Place: Mumbai**

**Arun Dash**  
**(Proprietor)**  
**M. No. F9765**  
**C. P. No. 9309**

**"ANNEXURE-C"****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

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

The CSR Policy of the Company recognises that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas as notified under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014.

**2. Composition of the CSR Committee**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Bharat Kumar Vageria	Chairman / Whole Time Director	1	1
2	Mr. Raghupathy Thyagarajan	Member / Whole Time Director	1	1
3	Mr. M.K. Wadhwa	Member / Non Executive & Independent Director	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/csr-policy.pdf>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**
- Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 15,185.61 Lakhs
- Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 – ₹ 303.71 Lakhs
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
  - Amount required to be set off for the financial year, if any – Nil
  - Total CSR obligation for the financial year (7a+7b-7c) – ₹ 303.71 Lakhs
- CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (₹ in Lakh)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
₹ 263.60 Lakhs	₹ 30.11 Lakhs (Out of ₹ 40.11 Lakhs unspent as on 31-03-2021, ₹ 10.00 Lakhs spent before transferring to the bank account)	03-09-2021			

(b) Details of CSR amount spent against **ongoing** projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in ₹ )	Amount spent in the current Financial Year (in ₹ )	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ )	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Education:-School & Tuition Fees	Item No. ii	Yes	Pan India -all location of the Company		3 Years	50.00	42.15	7.85	Direct		
2	Benefits to Under Privilegedto food & Drinking Water	Item No. i	Yes	Pan India -all location of the Company		3 Years	168.71	145.18	23.53	Direct		
3	Infrastructural Development & Capital Item Supply	Item No. x	Yes	Pan India -all location of the Company		3 Years	85.00	76.27	8.73	Direct		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 263.60 Lakhs

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: ₹ 63.36 Lakhs

(b) Details of CSR amount spent in the financial year for the preceding financial year(s):

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the fund	Amount	Date of Transfer	
1.	2019-20	-	63.36	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013:

The Company's CSR initiatives involve setting of various programs in project form at a medium/ small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community. The Company has been identifying and evaluating locations/areas (nearby manufacturing locations of the Company) to undertake activities in line with the projects of the Company.

**For and on behalf of CSR Committee  
For Time Technoplast Limited**

Date: 28<sup>th</sup> May, 2021  
Place: Mumbai

**Bharat Kumar Vageria**  
Chairman- CSR Committee  
DIN: 00183629

**Raghupathy Thyagarajan**  
Member – CSR Committee  
DIN: 00183305



**“Annexure-D”**

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

Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

**A. CONSERVATION OF ENERGY:**

Time Technoplast is committed to sustainable business practices by contributing to environment protection & considers energy conservation as one of the strong pillars of preserving natural resources. As a responsible corporate, the Company undertakes various initiatives for energy conservation through continuous improvements in operational efficiency, equipment upgradation, modernisation etc.

The manufacturing units of the Company are continuing their efforts to reduce energy consumption. Various steps taken by the Company in this regards, are given below:

- Installed solar panels at various plants as alternative source of energy to reduce electricity consumption.
- Made arrangement for harvesting of rain water and re-use it.
- Conducted Power Quality Audit at various plants to check on actual utilisation and any wastage thereof.
- Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.

**B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:**

● **Technology Absorption, Adaption and Innovation:**

Innovation lies in our Company's moto "Driving innovation through technology". In view of ever increasing use of CNG in India as an alternate fuel, all CNG distributing companies are expanding their reach / supply which require large number of CNG Cascades.

The Company being manufacturer of composite cylinder has introduced CNG Cascades with Carbon Fiber Reinforced Wrapped Type-IV Composite Cylinder. The Company has successfully completed testing and received approval of Type-IV Composite Cylinders for 'On Board' Application (Commercial Vehicles, Passenger Vehicles, Boats, etc.) under the close supervision and guidance of Petroleum and Explosives Safety Organization (PESO) and Bureau Veritas under International Standards ISO: 11439:2013.

● **Research & Development (R & D):**

The Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help the Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company. There were no significant expenditure towards Research and Development.

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

₹ in Mn.

Particulars	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange earned in terms of Actual Inflows	1,856.81	2354.60
Foreign Exchange outgo in terms of Actual Outflows	6,081.07	7865.42

**For and on behalf of the Board**

Place: Mumbai  
Date : May 28, 2021

**ANIL JAIN**  
**MANAGING DIRECTOR**  
**DIN-00183364**

**BHARAT KUMAR VAGERIA**  
**WTD & CFO**  
**DIN- 00183629**

## Management Discussion and Analysis

### \* OVERVIEW OF ECONOMY

#### ➤ Global Economy

As per the International Monetary Fund (IMF- World Economic Report, April 2021), after an estimated contraction of 3.3% in 2020, the global economy is projected to recover strongly. It is estimated to grow at 6% in 2021 and moderate to 4.4% in 2022. These projections are surrounded by a high degree of uncertainty, with probable upside and downside risks. The deviations in the pace of recovery both within and across countries and the possibility for persistent economic damage due to the crisis are some of the daunting challenges to the outlook. The race between vaccines and the virus will be a major driver, wherein improvement with vaccinations will elevate the forecast. In contrast, new virus variants that elude the vaccines would lead to a downgrade.

Among advanced economies, the United States is expected to surpass its pre-COVID GDP level this year. In contrast, many others in the Group will return to their pre-COVID levels only in 2022. Similarly, among emerging market and developing economies, China had already returned to pre-COVID GDP in 2020, whereas many others are not expected to do so until well into 2023.

#### ➤ Indian Economy

As per IMF, India is seen as the worst-hit economy in the emerging markets and is estimated to have contracted by 8% in 2020. However, even as inflation concerns loom large and the jury still to be out on the impact of the second wave of infection, India is expected to emerge as one of the fastest-growing economies in Asia only after China in 2021. This could be due to base effects; it is likely to return to pre-covid growth rates by the end of the year. As per IMF, the Indian economy is estimated to grow by 12.5% in 2021 and by 6.5% in 2022.

As per Oxford Economics, India's less stringent approach towards mobility restrictions targeted lockdown approach, and resilient business and consumer behaviour are expected to diminish the economic impact of the second wave. However, India's intensifying health burden, uncertain vaccination rate, and lack of effective strategy from the Government to contain the pandemic have posed serious concerns. Moreover, renewed restrictions in certain states to curb the second wave have left millions jobless. India's unemployment rate surged to a near one-year high of 14.73% as of May 2020, as per the Centre for Monitoring Indian Economy (CMIE), revealing the impact of the economic slowdown that is underway. Some economists have emphasized concerns that a sluggish vaccine rollout may make a bigger dent in the economy.

### \* END USER INDUSTRY OVERVIEW

#### ➤ Plastic Industry

The global plastic industry was estimated at US\$ 579.7 billion in 2020 and is forecasted to expand at a CAGR of 3.4% between 2021 and 2028. The growth will majorly be driven by the development of the manufacturing sector and rising plastic consumption in the automobile, construction, and electrical & electronic industries.

The growing construction industry in emerging markets, such as China, India, Brazil, and Mexico, has been monumental in driving the demand for plastics. The industry's growth in these domestic construction markets can be attributed to the growing population and the rapid urbanization and industrialization. This has compelled the federal governments to increase their construction spending to meet the rising infrastructure needs and eased FDI norms to increase foreign investments.

Due to the imposition of lockdowns to control the spread of the COVID-19 pandemic, the slowdown in manufacturing activities has negatively impacted the demand for plastic in various end-use industries, such as packaging, automotive, utility, and consumer goods. However, at the same time, the rising cases are also having a positive impact on the demand for plastics that are used in the manufacture of medical devices, such as gloves, ventilators, testing equipment, surgical trays, syringes, and medical bags.

The plastic market was dominated by the Asia Pacific Region and accounted for over 44.0% of the global revenue in 2020. Lately, India and China have experienced a spike in automobile production due to technology transfer to the sector from western markets. Moreover, to improve fuel efficiency and subsequently reduce carbon emissions, several regulations have been introduced to decrease the gross vehicle weight wherein metals, like aluminium and steel, will be substituted with plastic to manufacture automotive components.

## TIME TECHNOPLAST LIMITED

During FY2021, India exported plastics worth US\$ 9.85 million as against US\$ 10 million during the same period last year, reporting a negative growth of 1.40%. India is well-positioned as an important plastic manufacturing marketplace for companies relying on global value chains. Since the covid-19 pandemic first came into light in November 2019, many international investors, majorly from Japan, the U.S. and Europe, have announced their exit from China and are looking favourably towards India as their sourcing hub, amidst rising hesitation in doing business with China. This has opened up huge growth possibilities in the near future for Indian plastic manufacturers. Moreover, the Government has emphasized the need for domestic manufacturing and has opened up new opportunities with its several policy announcements during the lockdown and unlock phases. Furthermore, to enhance the ease of doing business, India has undertaken several business-friendly reforms in recent years.

### ➤ **Packaging Industry**

The global packaging industry was estimated at US\$ 926.43 billion in 2019 and is forecasted to grow at a CAGR of 7.50% and reach US\$ 1,652.28 billion by 2027. While the expansion of the industry is being driven by factors like increasing demand for FMCG and pharmaceutical packaging and growing e-commerce sales, the non-availability of raw materials is impeding the market growth.

The Indian packaging market is forecasted to grow at a CAGR of 26.70% between 2021 and 2026. This is also one of the fastest-growing industries in the country, wherein more than 49% of the paper manufactured in India is used for packaging purposes, as per CARE Ratings. Moreover, the rising middle class, changing lifestyles, and growing income levels, combined with the growing e-commerce sector, has expanded the market. The packaging consumption in India has surged by 200% in the past decade, increasing from 4.3 kg per person per annum to 8.6 kg.

#### ***Rigid Packaging***

The global rigid packaging industry is expected to grow at a CAGR of 3.3% between 2020 and 2027 and surpass US\$ 843.03 billion by the end of 2027 in terms of revenue. The Asia Pacific region dominated the global rigid packaging market in 2019. It accounted for 38.8% share of global revenue, followed by Europe and North America, respectively.

The rigid packaging market is expected to be driven by increasing demand for industrial bulk packaging across several industries and the emerging use of drums, pails, and kegs in bulk packaging. Furthermore, the increasing popularity of intermediate bulk containers (IBCs) due to their ease of handling and transportation has been boosting market growth.

### ➤ **Chemical Industry**

The chemical industry is one of the fastest-growing sectors globally and was estimated at USD 4350 billion in 2019. India's chemical industry ranked 6th largest in the world and 4th largest in Asia and was estimated at USD 100 billion in 2019. The market size of the Chemicals & Petrochemicals sector in India is around USD 178 billion and is expected to grow to USD 300 billion by 2025. Alkali Chemicals accounts for approximately 70% of the total production of Major Chemicals, while specialty chemicals constitute 18% of natural chemicals and petrochemicals market in India. India ranks ninth in exports and sixth in imports of global chemicals and chemical products (excluding pharmaceuticals).

India's growing per capita consumption coupled with the rising demand for agriculture-related chemicals presents enormous scope for the sector's growth. The Government of India identifies the chemical industry as a key growth driver and has been extending policy support and numerous incentives to boost sectoral growth. Additionally, foreign investors have been eager to invest in the Indian chemical industry to diversify their supply chains and sourcing countries.

The COVID-19 pandemic has hurt the Indian chemical industry to disrupt supply chains and demand for chemicals. On the other hand, in the pre-COVID era, the industry has been a slow-mover compared to other companies in terms of digitalisation. However, with COVID-19 reinforcing the need for operating plant control systems remotely, several chemical companies are now looking for newer ways to drive efficiency with greater adoption of artificial intelligence.

### ➤ **Infrastructure - Pipes Segment**

Among the various plastic pipes available in the market, Poly Vinyl Chloride (PVC) pipes have become the most preferred choice across many industries due to their lightweight, low maintenance requirements, higher life cycle, and ease of installation. In 2020, the global PVC pipes market touched a volume of 21.32 million tons. The market is estimated to grow at a CAGR of 5.32% between 2021 and 2026, as per the IMARC Group. Increasing construction activities and infrastructure developments, rising demand for larger and cost-effective sewage lines fuelled by rapid urbanization, and the growing demand in oil, chemical & natural gas industries have been the key growth drivers for the market.

The Asia-Pacific Region is leading the global PVC pipes market, wherein the Indian plastic pipe industry is expected to grow from ₹300 billion and reach ₹500 billion by FY25, growing at a CAGR of 10% over FY20-25. This growth will be majorly driven by Government like project AMRUT, Swachh Bharat Mission, “Housing for All” by 2022 and “Nal se Jal” by 2024. Other factors driving the growth will be the escalating usage of PVC and Chlorinated Polyvinyl Chloride (CPVC) pipes in real estate development and construction activity, and growing opportunities from irrigation and replacement demand. The total market accounts for around 65% organised players and is dominated by 8-9 players.

#### ➤ **Auto Industry**

The automobile industry in India is the world’s fifth-largest. India was the world’s fifth-largest manufacturer of cars and seventh-largest manufacturer of commercial vehicles in 2019. The sector attracted Foreign Direct Investment (FDI) worth US\$ 25.40 billion between April 2000 and December 2020 accounting for ~5% of the total FDI during the period according to the Department for Promotion of Industry and Internal Trade (DPIIT).

The industry witnessed a second straight year of double-digit volume. However, over the long term, the Indian automotive industry (including component manufacturing) is expected to reach Rs. 16-18 trillion (USD 251-283 billion) by 2026.

The Indian Government aspires to develop India as an international manufacturing and research and development (R&D) hub. The Government is taking a number of initiatives and focusing on reviving the auto sector, which includes set up National Automotive Testing and R&D Infrastructure Project (NATRiP) centres and a National Automotive Board that would serve as an enabler between the industry and the Government. The Government is also focusing on increasing the use of Electric vehicles and CNG fuelled vehicles. The growth in the automobile sector will also lead to an increase in batteries and plastic usage, thus further opening business opportunities.

#### ➤ **Energy Storage Device**

The battery energy storage system market is projected to expand from US\$ 2.9 billion in 2020 to US\$ 12.1 billion by 2025, growing at a CAGR of 32.8%. The key growth drivers for the market have been the rising need for uninterrupted power and energy storage systems in essential infrastructures, coupled with the increasing use of lithium-ion battery-based energy storage systems owing to its excellent features and adoption of grid energy storage solutions and grid modernization efforts. Traditionally, the market has been majorly driven by the rising demand for battery energy storage systems in the utility sector. At the moment, the outbreak of the COVID-19 pandemic has disrupted the supply chain of the energy industry, primarily battery energy storage systems and renewable energy technologies.

However, the market demand is expected to report strong growth and recover by 2022. The recovery will be sustained with the deployment of battery energy storage in upcoming utility sector projects. After the industry recovers, the battery energy storage system market is expected to grow at a moderate rate until 2025.

#### ➤ **Liquefied petroleum gas (LPG)**

India’s LPG penetration rate reached 99.5% following the completion of its landmark Pradhan Mantri Ujjawal Yojana (PMUY) program and is targeted to achieve 100% by the end of the financial year ending in March 2023. Monthly LPG demand in the residential/commercial segment increased from 1.71 million metric tons (MMt) in September 2017 to 2.03 MMt in September 2019 and is expected to increase to 2.38 MMt by the end of 2021, approaching full LPG penetration in all states.

Further, India is expected to overtake China as the world’s largest cooking gas LPG residential sector market by 2030. Liquefied petroleum gas (LPG) demand in the residential sector will continue to see sustainable growth at a cumulative annual growth rate (CAGR) of 3.3 percent, reaching 34 million tonnes (M.T.) in 2030 as households’ dependence on solid biomass diminishes in the long run supported by rising average household incomes and urban population.

#### ★ **BUSINESS OVERVIEW**

Incorporated in 1992, Time Technoplast Limited (TTL) is an Indian multinational conglomerate and one of the leading manufacturers of technology-based polymer and composite products globally. It is the flagship Company of the Time group and has subsidiary companies (including set-down subsidiaries) operating across the globe. The Group has a strong presence in Asia, and the Middle East, and North Africa regions with a presence in 10 countries outside India, including the U.S. Globally, Time group is the largest manufacturer of large size plastic drums, the second-largest manufacturer of composite cylinders, and third largest intermediate bulk container manufacturer. Extensive R&D capabilities have enabled the Group to develop new innovative products as a replacement for metal products by using polymers and employing plastic processing technologies (blow, injection & extrusion).

## TIME TECHNOPLAST LIMITED

Time group has state-of-the-art manufacturing facilities at 30 locations across the globe (including 20 within India) with a wide range of technology-based polymer and composite products catering to various industry segments.

### ➤ Products

Time group's portfolio consists of technology-driven innovative products catering to growing industry segments like Industrial packaging solutions, Lifestyle products, Material handling solutions, Composite cylinders, Infrastructure/Construction related products, and Automotive components. The Group has over 14 recognised brands and works with more than 900 institutional customers globally.

#### FY21 Revenues by product category (% of value)

<b>Established Products</b> (80%) (₹2,413 Cr.)	<b>Industrial Packaging</b> Polymer Drums, Jerry Cans, Pails <b>67%</b>	<b>Infrastructure</b> Polyethylene (PE) Pipes, Energy storage devices <b>9%</b>	<b>Technical &amp; Lifestyle</b> Turf & Matting, Disposable Bins, Auto Products <b>4%</b>
<b>Value-Added Products</b> (20%) (₹596 Cr.)	<b>Intermediate Bulk Container (IBC)</b> <b>10%</b>	<b>Composite Cylinders</b> <b>6%</b>	<b>MOX Film (Techpaulin)</b> <b>4%</b>

#### Established Products

The established products portfolio constitutes 80% (P.Y. 81%) of total revenue in fiscal 21. This product basket is broadly divided into 3 categories: Industrial Packaging (Drums, Jerry cans & Pails), Infrastructure (HDPE Pipes, DWC Pipes, and Energy Storage Devices), Technical & Lifestyle (Turf & Matting, Disposable Bins & Auto Components). The Company generated ₹24,133 million from this segment in fiscal 21 as against ₹28,962 million in the previous year. The EBITDA margin for this segment stood at 12.3%.

#### ● Industrial packaging

Time group manufactures Polymer drums / barrels, Jerry cans and Pails for varied packaging requirements. It is the largest manufacturer of large size plastic drums, globally. The Group uses technologies of polymer processing such as blow moulding, injection moulding and extrusion moulding to produce a wide range of products. These are made through a fully automated continuous process without any welds or joints. They are fitted with special stoppers, plugs, bungs, inserts, caps, handles to meet specific design & requirements. The Group caters to varied sectors like chemicals, paints and pigments, food & beverage, petrochemicals, industrial coatings, agricultural, pharmaceutical, mineral, automotive and building products.

In coming year, we anticipate stronger demand from key end use segments (e.g., speciality chemicals, pharmaceutical, food products, pesticides, insecticides etc.) as the economies around the world slowly recover from COVID-19. The Group also anticipates benefiting significantly from various infrastructure developments initiated by Government and planned chemical expansion projects in India.

#### ● Pipes (Infrastructure)

With good orders in hand, new product launches and various central government infrastructure schemes, the management is highly optimistic about this segment. Various central government infrastructure schemes like 'Nal Se Jal' - the last mile connectivity for drinking water, Smart City mission, and affordable housing etc. provides substantial business potential over the medium term.

- **Technical and Lifestyle**

This segment includes 3 division; Turf & Matting, Disposal bins and Auto components. Time group is one of the leading players in the matting segment and has been delivering value for money solutions across industries and customers. These Lifestyle Products are not only functional but also add to the aesthetics. Disposal Bins a necessity for hygienic life and made from recyclable material. These Bins adhere to stringent international quality standards. Its superior design ensures easy handling. The group supply a number of products to automobile industry including rain flap, fuel tanks and air ducts.

**Value Added Products**

The value added products which includes Intermediate Bulk Container (IBC), Composite Cylinder and multi-layer multi oriented X cross laminate film (MOX Film), contributed 20% (P.Y. 19%) towards total revenue in fiscal 2021 and generated Rs 5,955 million as compared to ₹6,842 million previous year. The EBITDA margin for this segment stood at 15.9%.

- **Intermediate bulk container (IBC)**

IBCs are designed for efficient performance even in rugged terrains and rough handling and are estimated to save about 75% of storage and transportation costs as compared to drums. The Group is the third largest manufacturer of IBCs in the world.

The demand for HDPE-bottled Rigid IBCs is increasing in the global chemical industry due to their strong resistivity to chemicals. With evolving chemicals, the IBC market is rapidly expanding. In addition, the adoption of IBCs for storage and transportation of corrosive chemicals is increasing owing to their environmental stress cracking resistance. Share of Composite IBCs are projected to increase substantially in terms of market value share owing to highly durable and efficient handling systems.

- **Composite Cylinders**

Composite cylinders are superior alternatives to traditionally used metal cylinders. These cylinders are extremely lightweight, rust and corrosion proof, U.V. resistant, attractive in colour and shape and most importantly are 100% explosion proof. The Group is the second largest manufacturer of composite cylinders in the world.

The Time group supplies to more than 40 countries and has approval to supply in more than 50 nations. The Group continues to increase it's the market penetration for LPG composite cylinders- 'LiteSafe'. It has the largest range of composite cylinders raging from 2KG-22KG. The Composite cylinders have unique advantage over metal cylinders such as safety, ease of use, and high corrosion resistance which makes a positive impact upon the demand for LPG cylinders globally. Time group aims to be the market leader and preferred global supplier with mass-production at low cost and also strives to achieve high-capacity utilization, stable production and efficient and cost-effective operations. The Group will accomplish this by expanding its market share across geography including India. Among several benefits, the distributor focuses on its corrosion-free feature, as humidity in the region is an issue for most Asian and African geographies. We are supplying Composite Cylinders to Private LPG Distributors in India and creating more and more awareness in order to penetrate the Indian market.

- **MOX Films**

The MOX film (Multi-layer Multi axis Oriented Cross Laminated Film) launched in FY2017 under the brand 'Techpaulin' has received good response from the industry. The Group has over 25 super distributors across the country. We are continuously finding new and innovative applications of the MOX films and are launching new products in the market like Truck covers, Pond Liners, Mulching Film & Poly house Films. In addition, greater focus on new export markets of Thailand, Malaysia, Germany, UK & USA.

- **Overseas Business**

Time group has manufacturing presence in 10 countries apart from India that cater to industrial packaging segment. The overseas business contributed Rs. 9,267 million to the overall top line of the Group during fiscal 2021, which translated to 31% (P.Y. 29%) of total revenues. EBITDA margin for domestic operations is about 13.1% while the same in overseas in 12.7%. Despite, EBITDA margins being lower in overseas, PAT margin is higher due to low tax rate abroad.

Going forward, we expect significant growth in exports as a number of multinational companies are trying to shift their manufacturing base from China to countries like India, Indonesia, Thailand etc., where Time group already has significant presence thus providing good opportunity.



## TIME TECHNOPLAST LIMITED

### ★ REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR

*Consolidated performance for the year ended March 31, 2021*

(₹ Million)

	FY 21	FY 20
Revenue from Operations (Net)	30,049	35,780
Other income	38	23
Cost of material consumed	21,029	25,044
Employee cost	1,594	1,704
Finance Cost	977	1,082
Depreciation	1,510	1,562
Other expenses	3,555	4,044
<b>EBITDA</b>	<b>3,909</b>	<b>5,011</b>
<b>PAT</b>	<b>1,058</b>	<b>1,750</b>

#### Key Ratios (Consolidated)

S. No.	Particulars	FY 21	FY 20
1	EBITDA to Sales	13.0%	14.0%
2	PAT to Sales	3.5%	4.9%
3	Total Debt to Equity	0.43	0.41
4	Net Debt to EBITDA	1.85	1.53
5	Return on Capital Employed	9.1%	13.4%

#### ➤ Income and expenses

Revenue from operations was impacted in fiscal 2021 due to complete lockdown in most of the first quarter of the year due to COVID-19 and stood at ₹ 30,049 million.

The Company's total expenses stood at ₹ 26,178 million in fiscal 2021. Major expense items comprise the cost of materials consumed, purchase of stock-in-trade, power and fuel and employee benefits.

#### ➤ Profitability

As a result of the impact of the nationwide lockdown to contain Covid-19, as explained above, the overall revenue of the Company was impacted. EBITDA margin dropped by 100 basis points (bps) to 13.0% in fiscal 21 from 14.0% in fiscal 20 while PAT margin declined by 140 bps to 3.5% in fiscal 21 from 4.9% in fiscal 20.

**Standalone performance for the year ended March 31, 2021**

(₹ Million)

	FY 21	FY 20
Revenue from Operations (Net)	17,255	21,409
Other income	22	20
Cost of material consumed	12,592	15,631
Employee cost	861	897
Finance Cost	562	634
Depreciation	930	947
Other expenses	1,636	1,966
<b>EBITDA</b>	<b>2,187</b>	<b>2,936</b>
<b>PAT</b>	<b>512</b>	<b>977</b>

## ★ CAPITAL EXPENDITURE

Total capital expenditure incurred for the year was ₹1,035 million. Capacity expansion, re-engineering and automation of established products accounted for ₹ 670 million while capital expenditure towards value added products was ₹ 365 million. During the year, Greenfield project for manufacturing of IBC Bottle in Iowa, USA commenced operations. Time group continues to focus on Brownfield expansion in India and overseas for future growth and leveraging of existing infrastructures.

## ★ Firm Footsteps towards Sustainable Growth

Since the day we started our journey, we have consciously endeavoured to adopt sustainable product development and manufacturing. The outcome is that we have now risen as a main polymer based inventive items organization. Development stays at the centre of all activities at Time Technoplast and subsequently the Company has kept putting resources into R&D. The Company has a committed group of in excess of 30 people for R&D. We reliably centre on cost proficiency in existing items and forms; and enlarge our item portfolio through advancement and innovation.

The Company is centred on embraced committed R&D in territories which have seen development potential. It applies an efficient way to deal with determination of items, which includes assessment of specialized, and business possibility information. Combined with client criticism, it has brought about commercialization of imaginative items, for example, Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite Cylinders, and Plastic Fuel Tanks and De-air circulation tanks and as of late propelled MOX film and new generation multilayer PE pipes for power / communication cable duct with silicon in-lining.

## ★ KEY RISKS

### ➤ Raw material availability

We have not experienced any significant difficulty in obtaining our principal raw materials. The principal raw material for all our business segments is PE granules which are derivative products of oil and natural gas. We import majority of our raw materials from nearby countries and balance are purchased from local manufacturers. We satisfy most of our needs through purchases on the open market or under short-term and long-term supply agreements. The world order for recycling plastics is rearranging and we anticipate more demand will be needed to be met by virgin polyethylene. Countries such as China, India, Vietnam, Indonesia, the United States and Europe recycled investments have increased and it will likely result in an overall no demand change in the longer term.

### ➤ Commodity price risk

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile and this volatility has an effect on Company's income and net profit.

### ➤ Foreign exchange and other risk

Operating in countries outside India exposes us to general different risks like currency devaluation, import/export, customs, changes in government policies and regulations which has commonly been associated with developing countries, labour instability, invasion, war, civil disturbance or acts of terrorism, defaults in certain countries, and hyperinflation. Payments by overseas subsidiaries are impacted by limitations on conversions of currencies into United States dollars, changes in the tax policy and other trade compliance regulations.

## ★ HUMAN RESOURCES OVERVIEW

People development has always been a focus area for the Company. Over the past couple of years, the business environment has become increasingly complex and challenging. Efforts are on-going to make Time Group an aspirational and preferred employer of choice for our current and future employees.

Learning is part of the Company culture. Each employee, at all levels, is conscious of the need to upgrade continuously her/his knowledge and skills. The willingness to learn is therefore a non-negotiable condition to be employed by the Company. Adequate training programs are developed at the level of each operating Company capitalising on the availability of local, regional or global resources of the Group. The objective is to retain and motivate employees by offering attractive but realistic career moves allowing them to develop their skills over a long-term period within the framework of economic reality and a changing environment.

## TIME TECHNOPLAST LIMITED

Industrial relations are a clear responsibility of local management and will be handled at the appropriate level: first at site level (factories, warehouse) subsequently at regional or national level, according to local law and practices.

### **\* ENVIRONMENT HEALTH AND SAFETY**

The Company is committed to protect the Health and Safety of everyone in its operations and the sustainability of the environment in which it operates. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks. The Company's EHS policy not only meets all applicable statutory requirements but also focuses on motivation, learning and training of employees. External audits are concluded to ensure effectiveness of the EHS policy and initiatives, and recommendations are considered for future improvement in the policy.

### **\* INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances.

Internal control is an important component of the Company's operations and addresses all those operating methods and procedures whose objective it is to ensure:

- the reliability and integrity of the Company's financial and management information,
- effective and profitable operations that are in line with the Company's strategy,
- that the Company's assets are protected,
- that applicable legislation, guidelines, regulations, agreements and the Company's own governance and operating guidelines are complied with.

Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audit at all units/location and report to the management the observation, if any. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed by a Non-executive Independent Director.

### **CAUTIONARY STATEMENTS**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:-

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our governance framework and philosophy are inspired by our ethics, values and culture of professionalism. Across our day-to-day operations, we conform to complete transparency and accountability to protect stakeholder interests. Integrity, transparency, fairness, accountability and adherence to prevailing laws are integral to our business practices. The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder's wealth maximization.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The Board of Directors ('the Board') is at the core of our Corporate Governance practices and oversees how the Management serves and protects the long-term interests of our stakeholders.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

### 2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:-

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available timely to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate conducting of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

### 3. BOARD OF DIRECTORS:-

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at March 31, 2021, comprised of 9 Directors including 4 Executive Directors and 5 Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Independent Director. The Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors. None of the Directors on the Board is a Director in more than 7 listed entities. None of the Non – Executive Directors is an Independent Director in more than 7 listed entities as required under the Listing Regulations.

Further, the Managing Director and the Executive Directors do not serve as Independent Directors in any listed company. None of the Directors hold Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (i.e. Audit Committee and Stakeholders Relationship Committee) across all Public Companies in India, in which he/she is a Director. Requisite disclosures of their Committee positions have been received from all the Directors. All Directors are in compliance with the provisions for limit on Directorships /Independent Directorships of listed companies as envisaged under Regulation 17A of the Listing Regulations. The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from the Independent Directors of the Company.

## TIME TECHNOPLAST LIMITED

### a) Composition of Board of Directors:

The Composition of the Board of Directors during the year as well as details of outside directorships and other board committees of which the Company's Directors are members excluding TTL is as under:

Name of Director	Category	Directorship in other Indian Public Limited Companies (excluding TTL)*	No. of Board Committees in which Chairman/ Member (excluding TTL)**		List of Directorship held in Other Listed Companies and Category of Directorship
			Chairman	Member	
Mr. K. N. Venkatasubramanian DIN: 00007392	Chairman, Independent & Non Executive	1	-	1	-
Mr. Anil Jain DIN: 00183364	Promoter & Executive	3	-	-	● TPL Plastech Limited (Non Executive Director)
Mr. Bharat Kumar Vageria DIN: 00183629	Promoter & Executive	3	-	1	-
Mr. Raghupathy Thyagarajan DIN: 00183305	Promoter & Executive	3	-	-	-
Mr. Naveen Jain DIN: 00183948	Promoter & Executive	1	-	-	-
Mr. Sanjaya Kulkarni DIN: 00102575	Independent & Non Executive	4	2	5	● TPL Plastech Limited (Chairman- Independent Director) ● Agro Tech Foods Limited (Non-Executive - Independent Director)
Mr. M.K. Wadhwa DIN: 00064148	Independent & Non Executive	2	1	3	● TPL Plastech Limited (Non-Executive Independent Director)
Mr. Praveen Kumar Agarwal DIN: 07294581	Independent & Non Executive	Nil	-	-	-
Ms. Triveni Makhijani DIN: 07284192	Independent & Non Executive	Nil	-	-	-

#### Notes:

\* Excludes Directorship / Committee membership / Committee Chairmanship in Private Limited Companies, Foreign Companies and Section 8 Companies.

\*\* membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered.

Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are given in the Annexure to the Notice convening Annual General Meeting.

### b) Board Meetings and Annual General Meeting:

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai.

However, due to the challenges posed by the Covid-19 pandemic and resultant restrictions on physical movement and gathering of people, and pursuant to the relaxations granted by the Authorities, the Company extended the

facility for holding the meetings virtually through Video/teleconferencing facilities. The Board meets at least once a quarter inter-alia, to review the quarterly performance and financial results.

The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary companies, Risk Management, Business Sustainability and Environmental matters. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary companies, adoption of quarterly/half-yearly/annual results, minutes of committees of the Board. The necessary quorum was present for all the meetings.

During the financial year ended 31<sup>st</sup> March, 2021, 4 (Four) Board Meetings were held i.e. on 29<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 10<sup>th</sup> November, 2020, and 12<sup>th</sup> February 2021.

The last AGM i.e. the 30<sup>th</sup> Annual General Meeting of the Company was held on 29<sup>th</sup> September, 2020.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting is reproduced below:

Name of the Director	No. of Board Meetings Held and Attended during the year		Whether attended last AGM held on Tuesday, September 29, 2020
	Held	Attended	
Mr. K. N. Venkatasubramanian	4	4	Yes
Mr. Anil Jain	4	4	Yes
Mr. Bharat Kumar Vageria	4	4	Yes
Mr. Raghupathy Thyagarajan	4	4	Yes
Mr. Naveen Jain	4	4	Yes
Mr. Sanjaya Kulkarni	4	4	Yes
Mr. M. K. Wadhwa	4	4	Yes
Mr. Praveen Kumar Agarwal	4	4	Yes
Ms. Triveni Makhijani	4	4	Yes

**c) Board Independence:**

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

**d) Equity Shareholding of Directors as on 31<sup>st</sup> March, 2021:**

Sr. No.	Name of the Director	No. of Shares
1.	Mr. K. N. Venkatasubramanian	20,000
2.	Mr. Anil Jain	35,66,250
3.	Mr. Bharat Kumar Vageria	45,89,750
4.	Mr. Raghupathy Thyagarajan	45,63,750
5.	Mr. Naveen Jain	45,63,750
6.	Mr. Sanjaya Kulkarni	70,000
7.	Mr. M. K. Wadhwa	0
8.	Mr. Praveen Kumar Agarwal	300
9.	Ms. Triveni Makhijani	0

**e) Familiarization Programme for Independent Directors:**

While inducting a Director on the Board, a formal letter of appointment is issued to such Director which, inter alia, explains the role, functions, duties and responsibilities of the Director and the Board's expectations from him/her. The requirement of obtaining declarations from a Director – under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Directors and necessary affirmations received from them in respect thereto. Directors are also encouraged to visit the Company's plants to have a better insight of the manufacturing processes, facilities and the social environment in which the Company functions. Further, as an on-going process, the Board is updated on a regular basis through presentations and discussions on the overall economic trends, the legal and regulatory framework and amendments thereto.

Details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed at: [www.timetechnoplast.com](http://www.timetechnoplast.com)

**f) Directors and Officers Insurance ('D&O')**

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O for all its Directors and members of the Senior Management for such quantum and for such risks as determined by the Board of Directors.

**g) Board Membership**

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination & Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of industry, finance, management, law and technology.

**h) The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively:**

Skills identified	Mr. K.N.Venkata subramanian	Mr. Anil Jain	Mr. Bharat Kumar Vageria	Mr. Raghupathy Thyagarajan	Mr. Naveen Jain	Mr. Sanjaya Kulkarni	Mr. M. K. Wadhwa	Mr. P. K. Agarwal	Ms. Triveni Makhijani
Knowledge: - to understand the Company's business, policies, culture, mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Inter-personal:- Attributes and competencies to use their knowledge and skills to function well as team members of the Board/ Committee and to interact with stakeholders of the Company.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Skills identified	Mr. K.N.Venkata subramanian	Mr. Anil Jain	Mr. Bharat Kumar Vageria	Mr. Raghupathy Thyagarajan	Mr. Naveen Jain	Mr. Sanjaya Kulkarni	Mr. M. K. Wadhwa	Mr. P. K. Agarwal	Ms. Triveni Makhijani
Analytic and decision making:- Ability to enhance and contribute to effective decision making.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance, Taxation, Banking, Investment, Treasury and Forex Management.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical/Professional:- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business Development & Marketing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**i) Separate meeting of Independent Directors**

During FY 2020-21, the Independent Directors met separately on February 12, 2021 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

**j) Independent Director databank registration:**

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

**k) No Director of the Company is related to any other director of the Company.**

**3. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

## TIME TECHNOPLAST LIMITED

The Company currently has 7 (seven) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Committee of Directors.

### I. AUDIT COMMITTEE:

The Company has an independent Audit Committee. The composition, procedure, role, function of the committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

#### a) Brief description of terms of reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- To review the statement of significant related party transactions submitted by management.
- Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
- To review the adequacy of internal control systems with the management, statutory & internal auditors.
- Discussion with statutory auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.
- Review the functioning of the Whistle Blower Mechanism;
- Reviewing, approving or subsequently modifying transactions of the Company with related parties;

The Statutory Auditors and Internal Auditors (whenever required) are invited to attend the meetings of the Committee to provide such information and clarifications as required by the Committee, which gives a deeper insight into the financial reporting.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

#### b) Composition of the Committee:

The composition of the Audit Committee of the Company is in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The committee comprises of three members i.e. Two Non Executive Independent Directors and One Whole Time Director. All members of the Committee are financially literate, with Mr. M. K. Wadhwa, as Chairman of the Committee, having the relevant accounting and financial management expertise.

#### c) Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on 27<sup>th</sup> June 2020, 28<sup>th</sup> August 2020, 09<sup>th</sup> November 2020 and 11<sup>th</sup> February 2021.

Sr. No.	Members	Category	No. of meetings held	No. of meeting attended
1	Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	4	4
2	Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)	4	4
3	Mr. Bharat Kumar Vageria	Member (Whole Time Director)	4	4

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held during the year under review.

The Company Secretary of the Company acts as the Secretary of the Audit Committee for all its meetings.

## II. NOMINATION AND REMUNERATION COMMITTEE:

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Company has constituted Nomination and Remuneration Committee of the Board of Directors.

### a) Brief description of terms of reference

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

### b) Composition of the Committee:

The Nomination and Remuneration Committee comprises of 3 (Three) Directors as members i.e. Mr. K.N. Venkatasubramanian, Non Executive & Independent Director, Mr. Sanjaya Kulkarni, Non Executive & Independent Director and Mr. M. K. Wadhwa, Non Executive & Independent Director.

### c) Meetings during the year

During the year, the Nomination and Remuneration Committee Meeting was held on June 29, 2020.

Sr. No.	Members	Category	No. of meetings held	No. of meeting attended
1	Mr. Sanjaya Kulkarni	Chairman (Non Executive & Independent Director)	1	1
2	Mr. M. K. Wadhwa	Member (Non Executive & Independent Director)	1	1
3	Mr. K. N. Venkatasubramanian	Member (Non Executive & Independent Director)	1	1

### d) Performance Evaluation Criteria

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.

## TIME TECHNOPLAST LIMITED

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the company has constituted Stakeholders Relationship Committee of the Board of Directors.

#### a) Brief description of terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- Monitors redressal of complaints received from shareholders relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dematerialization of shares etc.
- The committee looks into the shareholders and investors grievance that are not settled/authorised by the Sub-Committee comprising of Mr. Bharat Kumar Vageria, Director and Company Secretary of the Company.
- The Sub-Committee authorized to approve the Shares transfers, Dematerialization of Shares and keep monitor on Investors Grievances on non receipts of Shares Certificates, transfers, dividend warrants, revalidation of dividends warrants, changes of address etc & meets frequently to resolve Shareholders grievances and approve transfer of shares.

#### b) Composition of the Committee:

Stakeholders' Relationship Committee comprises of three members i.e. One Non-Executive Independent Director and two Whole Time Directors.

#### c) Meetings during the year

During the year, the Committee Meeting was held on February 12, 2021.

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	1	1
Mr. Bharat Kumar Vageria	Member (Whole Time Director)	1	1
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1

#### d) Name and designation of Compliance Officer:

Mr. Manoj Kumar Mewara is the Company Secretary and Compliance Officer of the Company to comply with requirements of Companies Act and Listing Regulations etc.

#### e) Details of Shareholders' Complaints:

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

There was no complaint received during the year ended March 31, 2021.

Complaints pending as on April 1, 2020	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2021	0

#### IV. RISK MANAGEMENT COMMITTEE:

##### a) Brief description of terms of reference:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in formulating Company's Risk Management Policy for identification, assessment, analysis, mitigation and prevention of various risks associated with the business of the Company. The terms of reference of the Risk Management Committee inter alia are as follows:

- Design and Review the Company's risk management structure,
- Review the Company's risk exposure and strategy relating to key risks, including market risk, currency risk, reputational risk and cyber security risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Generally assist the Board in the execution of its responsibility for the governance of risk;
- Attend to such other matters and functions as may be prescribed from time to time.

##### b) Composition of the Committee:

The Risk Management Committee comprises of 3 (Three) Directors: Mr. Bharat Kumar Vageria, Mr. Raghupathy Thyagarajan and Mr. Naveen Jain, Whole Time Directors.

##### c) Meetings during the year:

During the year, the Committee Meeting was held on February 12, 2021.

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Whole Time Director)	1	1
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1
Mr. Naveen Jain	Member (Whole Time Director)	1	1

#### V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 3 (Three) members: Mr. Bharat Kumar Vageria, Whole Time Director, Mr. Raghupathy Thyagarajan, Whole Time Director and Mr. M.K. Wadhwa, Non Executive & Independent Director. Mr. Bharat Kumar Vageria is the Chairman of the Committee.

The terms of reference of CSR Committee inter alia, includes:

- Formulate and recommended to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Recommend the amount to be spent on CSR activities.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.
- Submit to the Board half-yearly / yearly report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.

The CSR Policy of the Company is available on the Company website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

##### Meeting and attendance during the year

During the year, one meeting of Corporate Social Responsibility Committee was held i.e. on 29/06/2020.

Name of the Member	Category	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Whole Time Director)	1	1
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1
Mr. M. K. Wadhwa	Member (Non-Executive & Independent Director)	1	1

## TIME TECHNOPLAST LIMITED

### VI. COMPENSATION COMMITTEE:

The Company instituted Employees Stock Option Plan- 2017 (ESOP 2017) pursuant to the special resolution passed by the Shareholders in 27<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017.

The Compensation Committee has been constituted to monitor the implementation of the scheme. The composition of the Committee is as under:

Name of the Director	Position held
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)
Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)
Ms. Triveni Makhijani	Member (Non Executive & Independent Director)

The Company Secretary acts as the Secretary to the Committee.

The Roles and Responsibilities of the Committee shall inter-alia include:

- Monitor and review terms of the scheme.
- Approve issue and allotment of shares to eligible employees, pursuant to and in terms of Stock Option Plans of the Company; and
- Any other matter as may be prescribed.

### 4. REMUNERATION OF DIRECTORS:

- In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The same is available on the website of the Company [www.timetechnoplast.com](http://www.timetechnoplast.com). The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.
- The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings.
- The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors and Non-Executive Directors during the year ended 31<sup>st</sup> March, 2021 is as follows:

Remuneration to Managing Director, Whole Time Director and/or Manager and/or KMP:						(Amount in ₹)
Sr No.	Particulars of Remuneration	Name of Directors				Name of KMP
		Mr. Anil Jain (Managing Director)	Mr. Bharat Kumar Vageria (Whole Time Director -Finance)	Mr. Raghupathy Thyagarajan (Whole Time Director-Marketing)	Mr. Naveen Jain (Whole Time Director- Technical)	Mr. Manoj Kumar Mewara (Company Secretary)
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	20,18,477	16,83,403	16,83,403	16,83,403	6,96,473
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	17,90,506	15,26,745	15,26,745	15,26,745	10,39,162
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit					
5	Others, please specify					
	<b>Total</b>	<b>38,08,983</b>	<b>32,10,148</b>	<b>32,10,148</b>	<b>32,10,148</b>	<b>17,35,635</b>

#### Remuneration to Non-Executive Directors (Sitting Fees)

Sr No.	Name of the Director	Amount
1	Mr. K N Venkatasubramanian	1,90,000
2	Mr. Sanjaya Kulkarni	3,25,000
3	Mr. M. K. Wadhwa	3,40,000
4	Mr. Praveen Kumar Agarwal	1,75,000
5	Ms. Triveni Makhijani	1,90,000
	<b>Total</b>	<b>12,20,000</b>

#### 5. GENERAL BODY MEETINGS:

##### a) Details of last three Annual General Meetings:

Financial Year(s)	Date of Meeting	Time	Location
2019-20	29.09.2020	03.00 pm	101, 1 <sup>st</sup> floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)).
2018-19	28.09.2019	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2017-18	22.09.2018	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)

##### b) Special resolutions passed in the previous three AGMs are as below:

2019-20	-
2018-19	<ul style="list-style-type: none"> <li>Re-appointment of Mr. K. N. Venkatasubramanian (DIN 00007392) as Chairman and Independent Director for a second Term of Five years</li> <li>Re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director for a second Term of Five years</li> <li>Re-appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director for a second Term of Five years</li> </ul>
2017-18	<ul style="list-style-type: none"> <li>Adoption of Articles of Association as per Companies Act, 2013.</li> </ul>

##### c) Whether any Special Resolution passed last year through postal ballot – No

##### d) Whether any Special Resolution proposed to be conducted through postal ballot – No

At present there is no special resolution proposed to be conducted through postal ballot.

##### e) Procedure of Postal Ballot:

No postal ballot was conducted during the year under review.

#### 6. MEANS OF COMMUNICATION:-

a) **Quarterly/ Half Yearly Unaudited Financial Results** are published in the “Free Press Journal, “Navshakti” & “Gujrat Mitra” Newspapers. The results are also displayed on the Company’s website [www.timetechnoplast.com](http://www.timetechnoplast.com)

b) **Annual audited Financial Results** are published in the “Free Press Journal, “Navshakti” & “Gujrat Mitra” Newspapers. The results are also displayed on the Company’s website [www.timetechnoplast.com](http://www.timetechnoplast.com)

c) **The presentations made to institutional investors or to analysts:** The presentations made to institutional investors/ analysts were submitted to Stock Exchanges and also uploaded on the Company’s website [www.timetechnoplast.com](http://www.timetechnoplast.com)

##### d) Official News Releases:-

Official News releases and media releases are sent to the Stock Exchanges.

The Ministry of Corporate Affairs (“Ministry”), Government of India, has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, your Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Board’ report, auditors’ report, etc. in electronic form on the Email IDs provided by the shareholders & made available by them to the company through the depositories.



## TIME TECHNOPLAST LIMITED

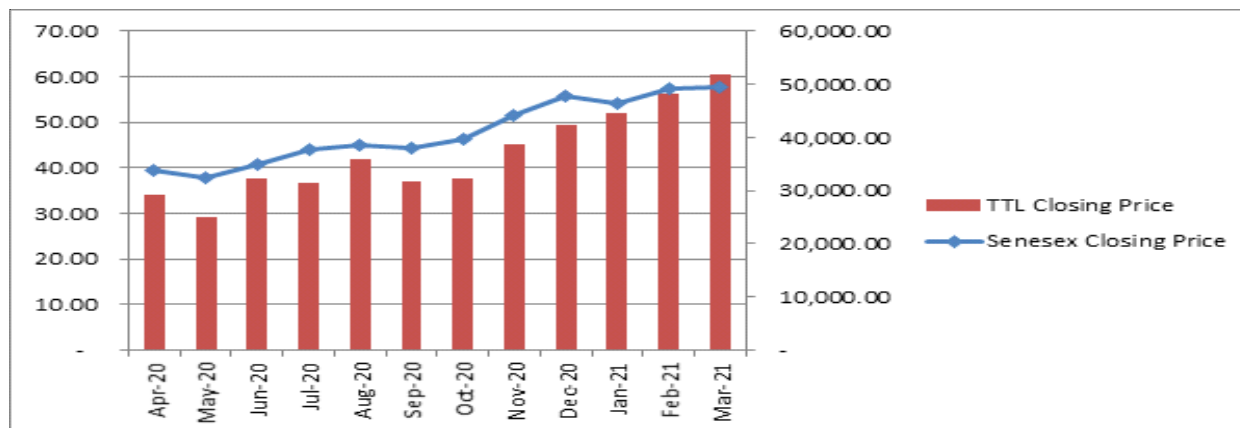
### 7. GENERAL SHAREHOLDER INFORMATION:

i.	<b>AGM (Date, Time and Venue)</b>	29 <sup>th</sup> September, 2021 at 12.30 PM  The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a Common venue for the AGM.  For details, please refer to the Notice of this AGM.
ii.	<b>Financial Year</b>	The Company follows the period of 1 <sup>st</sup> April to 31 <sup>st</sup> March as the financial year.
iii.	<b>Financial Calendar</b>  Unaudited First Quarter Results Unaudited Second Quarter results Unaudited Third Quarter results Audited Annual Results for year ended 31 <sup>st</sup> March, 2021	  Before 14 <sup>th</sup> August, 2021 Before 14 <sup>th</sup> November, 2021 Before 14 <sup>th</sup> February, 2022 Before 30 <sup>th</sup> May, 2022
iv.	<b>Date of Book Closure</b>	23 <sup>rd</sup> September, 2021 to 29 <sup>th</sup> September, 2021
v.	<b>Dividend Payment Date</b>	Within the Statutory Period
vi.	<b>Listing on Stock Exchanges</b>	BSE Ltd. National Stock Exchange of India Ltd.
vii.	<b>Listing Fees</b>	Annual Listing Fees for the year upto 2021-22 have been paid to both the Stock Exchanges
viii.	<b>Stock Codes</b>	532856 TIMETECHNO
ix.	<b>Dematerialisation</b>	National Securities Depository Limited Central Depository Services (India) Limited

#### Market Price Data:

Month/Price	BSE		NSE	
2020	High	Low	High	Low
April	39.95	23.05	39.00	23.25
May	34.00	27.80	34.50	27.45
June	43.70	30.00	43.90	29.90
July	43.25	35.65	43.25	36.15
August	49.40	35.85	48.50	35.80
September	44.00	35.25	43.30	35.25
October	44.00	36.60	43.90	36.70
November	46.55	35.50	47.00	37.25
December	51.95	42.00	52.00	42.00
2021				
January	59.20	49.10	59.20	49.00
February	58.40	50.70	58.40	50.65
March	64.50	52.35	64.55	52.30

#### Relative performance of BSE Sensex and TIMETECHNO Share Price:



x.	<b>Registrar to an issue and share transfer agent</b>	<b>Link Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 <b>E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></b>
xi.	<b>Share Transfer System</b>	The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.
xii.	<b>Dematerialisation of shares and liquidity</b>	The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

#### xiii. Distribution of Shareholding as on 31<sup>st</sup> March, 2021:

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of share capital
1-500	31,218	82.8679	4,109,117	1.8170
501-1000	2,969	7.8812	2,490,621	1.1013
1001-2000	1,581	4.1968	2,491,086	1.1015
2001-3000	578	1.5343	1,501,847	0.6641
3001-4000	267	0.7087	971,741	0.4297
4001-5000	268	0.7114	1,283,011	0.5673
5001-10000	392	1.0406	2,885,464	1.2759
10001 & above	399	1.0591	210,413,863	93.0431
<b>Total</b>	<b>37,672</b>	<b>100.0000</b>	<b>226,146,750</b>	<b>100.0000</b>

## TIME TECHNOPLAST LIMITED

xiv.	<b>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity</b>	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 <sup>st</sup> March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
xv.	<b>Plant locations</b>	<p><b>Inland</b></p> <p><b>Western Region</b> Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar.</p> <p><b>Southern Region</b> Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag.</p> <p><b>Northern Region</b> Baddi, Pantnagar, Jammu.</p> <p><b>Eastern Region</b> Kolkata</p> <p><b>Foreign</b> Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America (U.S.A.)</p>
xvi.	<b>Address for Correspondence</b>	<p><b>Corporate Office Address:</b> 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072 Tel No. 022-7111 9999 Fax : 022-2857 5672</p>

### xvii. Shareholding Pattern as on 31<sup>st</sup> March, 2021:

Category	No of shareholders	Total number of shares	% to total shareholders
<b>Promoters</b>	<b>9</b>	<b>11,60,88,694</b>	<b>51.33</b>
<b>Non- Promoters</b>			
Mutual funds/UTI	6	2,13,62,785	9.45
Foreign Portfolio Investors	43	3,43,39,634	15.18
Hindu Undivided Family	849	10,44,313	0.46
Overseas Corporate Bodies	1	1,60,29,000	7.09
Foreign Nationals (NRI)	705	13,48,058	0.60
General Public	35,668	2,67,81,695	11.84
Others	391	91,52,571	4.05
<b>Total</b>	<b>37,672</b>	<b>226,146,750</b>	<b>100.00</b>

### xviii. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2021:

Particulars	No of shares	% of Total Capital
NSDL	204,221,587	90.305
CDSL	21,920,243	9.693
PHYSICAL	4,920	0.002
<b>TOTAL</b>	<b>226,146,750</b>	<b>100.000</b>

**xix. The following is the list of credit ratings obtained by the Company during financial year 2020-21:**

During the year under review, the Company maintained following ratings reviewed by CRISIL, a Credit Rating Agency on the Long-Term and Short Term bank facility(ies) of the Company.

Bank Loan Facilities Rated	Rating
Long Term Rating	CRISIL AA-/ Stable
Short Term Rating	CRISIL A1+

**8. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2013 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, [www.timetechnoplast.com](http://www.timetechnoplast.com) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

It may be noted that the unclaimed dividend for the financial year 2013-14 declared on September 29, 2014 is due to be transferred to the IEPF by October 27, 2021. The same can, however, be claimed by the Members by 28th September, 2021.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2014 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2013 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2020-21. The details of such shares transferred have been uploaded in the Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com).

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year ended	Date of Declaration of Dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31 <sup>st</sup> March, 2014	29.09.2014	28.09.2021	27.10.2021
31 <sup>st</sup> March, 2015	26.09.2015	25.09.2022	24.10.2022
31 <sup>st</sup> March, 2016	28.09.2016	27.09.2023	26.10.2023
31 <sup>st</sup> March, 2017	29.09.2017	28.09.2024	27.10.2024
31 <sup>st</sup> March, 2018	22.09.2018	21.09.2025	20.10.2025
31 <sup>st</sup> March, 2019	28.09.2019	27.09.2026	26.10.2026
31 <sup>st</sup> March, 2020	29.09.2020	28.09.2027	27.10.2027

## TIME TECHNOPLAST LIMITED

### 9. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

### 10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year ended March 31, 2021, is presented in a separate sanction forming part of this Annual Report.

### 11. OTHER DISCLOSURES:

#### i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2020-21 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been uploaded on the Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### ii. Details of non-compliance:

There has been no instance of any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

#### iii. Establishment of Vigil Mechanism, Whistle blower policy:

The Company has adopted Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Whistle Blower Policy of the Company has been uploaded on Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### iv. Web link where policy for determining 'material' subsidiaries is disclosed: The Company's policy on determining material subsidiary is available on Company's website: [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### v. Commodity Price Risk or Foreign Exchange Risk and Hedging activities: The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.

#### vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable

#### vii. Certificate from Mr. Arun Dash, Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

#### viii. There was no such instance during FY 2020-21 when the Board had not accepted any recommendation of any committee of the board.

#### ix. Total fees of ₹ 45.00 Lakhs paid for all services by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

#### x. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**xi. 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:**

The Company has complied with all 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

**xii. CEO and CFO Certification:**

The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**xiii. Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2020-21.

**xiv. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. number of complaints pending at the beginning of the financial year: Nil
- b. number of complaints filed during the financial year: Nil
- c. number of complaints disposed of during the financial year: Nil
- d. number of complaints pending as on end of the financial year: Nil

**For and on behalf of the Board**

Place: Mumbai  
Date: May 28, 2021

**ANIL JAIN**  
**MANAGING DIRECTOR**  
**DIN - 00183364**

**BHARAT KUMAR VAGERIA**  
**WTD & CFO**  
**DIN - 00183629**

**Auditors' Certificate on Corporate Governance**

**To the Members of Time Technoplast Limited**

We have examined the compliance of conditions of Corporate Governance by Time Technoplast Limited ("Company"), for the year ended March 31, 2021 as stipulated in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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 Shah & Taparia**  
**Chartered Accountants**  
**(Registration No. 109463W)**

**For Shah Khandelwal Jain & Associates**  
**Chartered Accountants**  
**(Registration No. 142740W)**

**Ramesh Pipalawa**  
**Partner**  
**Membership No. 103840**  
**UDIN: 21103840AAAAU7897**

**Place: Mumbai**  
**Date: May 28, 2021**

**Ashish Khandelwal**  
**Partner**  
**Membership No. 049278**  
**UDIN: 21049278AAAAIC6921**

**Place: Pune**  
**Date: May 28, 2021**

**Declaration under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct**

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2021.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date : May 28, 2021**

**ANIL JAIN**  
**MANAGING DIRECTOR**  
**DIN - 00183364**

**BHARAT KUMAR VAGERIA**  
**WTD & CFO**  
**DIN - 00183629**





### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members**  
**Time Technoplast Limited**  
101, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel,  
Nani Daman, Daman (U.T.) – 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Time Technoplast Limited having CIN: L27203DD1989PLC003240 and having registered office at 101, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Mahinderkumar Wadhwa	00064148	01/06/1995
2.	Mr. Sanjaya Shrikrishna Kulkarni	00102575	25/03/2003
3.	Mr. Anil Jain	00183364	17/10/1991
4.	Mr. Kuthoore Natarajan Venkatasubramanian	00007392	14/12/2000
5.	Mr. Raghupathy Thyagarajan	00183305	21/03/1990
6.	Mr. Bharat Kumar Vageria	00183629	21/03/1990
7.	Mr. Naveen Jain	00183948	20/12/1989
8.	Ms. Triveni Makhijani	07284192	13/02/2016
9.	Mr. Praveen Kumar Agarwal	07294581	13/02/2016

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**M/s Arun Dash & Associates**  
**Company Secretaries**

Place: Mumbai  
Date: 28.05.2021

**Arun Dash**  
**(Proprietor)**  
**M. No. FCS 9765**  
**C.P. No. 9309**  
**UDIN: F009765C000382841**

## TIME TECHNOPLAST LIMITED

### CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

For the Financial Year ended 31<sup>st</sup> March, 2021

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and Cash Flow Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: May 28, 2021

ANIL JAIN  
MANAGING DIRECTOR  
DIN - 00183364

BHARAT KUMAR VAGERIA  
WTD & CFO  
DIN - 00183629

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L27203DD1989PLC003240
2.	Name of the Company	Time Technoplast Limited
3.	Registered address	101, 1 <sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210
4.	Website	www.timetechnoplast.com
5.	E-mail id	<a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a>
6.	Financial Year reported	2020-2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Plastic Products NIC Code-222
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Industrial Packaging, Automotive Components, Lifestyle Products, Infrastructure Products, Composite Cylinders, MOX films
9.	Total number of locations where business activity is undertaken by the Company  (a) Number of International Locations (Provide details of major 5)  (b) Number of National Locations	21 Manufacturing Indian Locations & 10 Overseas Locations  Bahrain, Egypt, Indonesia, Malaysia, Sharjah (U.A.E), Saudi Arabia, Taiwan, Thailand, Vietnam and United States of America (USA)  1. Daman (U.T.) 2. Silvassa (U.T.) 3. Mahad (Maharashtra) 4. Talasari (Maharashtra) 5. Panoli (Gujarat) 6. Ahmedabad (Gujarat) 7. Jambusar (Gujarat) 8. Bhuj (Gujarat) 9. Ankleshwar (Gujarat) 10. Pen (Maharashtra) 11. Ratlam (M.P.) 12. Gummidipoondi (T.N.) 13. Hosur (T.N.) 14. Hyderabad (Telangana) 15. Bangalore (Karnataka) 16. Hubli (Karnataka) 17. Baddi (H.P.) 18. Pantnagar (Uttarakhand) 19. Jammu (J & K) 20. Kolkatta (West Bengal) 21. Vizag (A.P.)
10.	Markets served by the Company	Local/State/National/International

## TIME TECHNOPLAST LIMITED

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	226,146,750
2.	Total Turnover (INR)	17254.60 Mn
3.	Total profit after taxes (INR)	512.44 Mn
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	5.14% (based on current year net profit i.e. F.Y. 2020-21)
5.	List of activities in which expenditure in 4 above has been incurred:-	<ul style="list-style-type: none"> <li>* Education</li> <li>* Eradicating hunger and making available safe drinking water.</li> <li>* Infrastructural Development &amp; Capital Item Supply</li> </ul>

### SECTION C: OTHER DETAILS

- \* The details of the Subsidiary companies are mentioned in the Directors' Report.
- \* The Subsidiary Companies do not participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.
- \* The Company does not mandate its supplier/distributors to participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.

### SECTION D: BR INFORMATION

#### 1. Details of Director/Directors responsible for BR

##### (a) Details of the Director/Officers responsible for implementation of the BR policy/policies

No.	Name	Details
1	Mr. Anil Jain	Managing Director DIN- 00183364
2	Mr. Bharat Kumar Vageria	Whole Time Director – Finance DIN- 00183629

##### (b) Details of the BR head

No.	Name	Details
1	Mr. Anil Jain	Managing Director DIN- 00183364 Tel No. 022 71119999 <a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a>

#### 2. Principle-wise (as per NVGs) BR Policy/policies: (Details of compliance (Reply in Y/N))

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 - Businesses should promote the wellbeing of all employees
- P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 - Businesses should respect and promote human rights
- P6 - Business should respect, protect, and make efforts to restore the environment
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8- Businesses should support inclusive growth and equitable development

P9- Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy, Health Safety and Policy on Ethics and Code	Y Part of Ethics and Code. Human Resource Policy, Employee Safety Policy	Y Part of CSR Policy.	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy and Health Safety & Environmental Policy	N	Y Part of CSR Policy	Y Part of Policy on Ethics and Code
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy confirm to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
The policies are developed and aligned with the applicable regulatory requirements and national standards.										
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	NA	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>	<a href="http://www.time technoplast.com/investor-center">http://www.time technoplast.com/investor-center</a>

## TIME TECHNOPLAST LIMITED

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	NA	Yes - Website of the Company	Yes - Website of the Company
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	NA	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	NO								

**2a. If answer against any principle, is 'No', please explain why: (Tick up to 2 options):**

Any other reason:

P7 – The Company represented the industry at various industry association form time to time. However no need for a formal policy has been felt.

**3. Governance related to Business Responsibility (BR)**

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year? –

3-6 Months

- b) The Company includes the information on BR in this Annual Report of the Company. The Annual Report is also uploaded on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

#### Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- a) Does the policy relating to ethics, bribery and corruption cover only the company? No  
Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? Yes
- b) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?  
Company has not received any complaint during previous financial year.

### Principle 2

#### Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Your Company is committed to offer quality standards for all range of products which are safe and environmental friendly. Most of the products supplied by the Company are Industrial products. Company very well ensures that all the products meet durability requirements as per the application requirement of end application.

As a policy, Company refrains from using any degraded material for its products. The Company is committed to offer eco-friendly products which meet the best international standards. Your Company continues to enlarge its product portfolio and introduces many new products which replaces conventional material like metal. These products not only give better value for money to the end consumer but also provide safety to the customers and end users.

The Company's products designed and manufactured in the various group i.e. Industrial Packaging, Automotive Components, Lifestyle Products, Material handling, Infrastructure Products and Composite Cylinders.

The raw materials are sourced locally as well as imported. The Company due to the size of the requirement of the raw materials obtains the best trade terms and also avail the offered cash discounts.

Your Company strive to offer the market the most sustainable packaging solutions possible.

Time Group is aware that our responsibility goes beyond a portfolio promoting the circularity of industrial packaging only. Efficiency in conserving materials and energy, coupled with innovation in processes and products, are key elements of our manufacturing philosophy.

The Company gives preference to local suppliers/producers especially by giving to local persons work on job work basis, selectively providing capital for procurement of capital assets, entering into contracts with local contractors, etc.

The production costs are reviewed frequently. The latest machines, tools, equipment for the production of the products are used or replaced to optimize the production. Automations are also introduced in some locations.

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis.

The company is committed to transform energy conversation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations.

### Principle 3

#### Businesses should promote the well being of all employees

TIME Group expects the conduct of every employee to be characterized by the principles of integrity, reliability, openness and respect for each individual as dictated by the Company's Code of Conduct.

The employees are the key asset to the Company's growth. The success of the Company is to a large extent attributable to the employees. The Company is committed to provide the employees a safe and healthy work Environment. Through a high degree of engagement and empowerment the Company enables them to realize their full potential, creating a high performance work culture.

Company has a total number of 4928 employees, out of that 2423 are permanent employees on roll (including 83 women employees) and 2505 are deployed through contract and casual workforce for various ancillary and non-core activities.



## TIME TECHNOPLAST LIMITED

The Company is having recognised trade union at some of its plants. The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour. During the year no complaints relating to Sexual harassment were reported.

### Principle 4

**Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

The Company is responsive towards all stakeholders. The Company has mapped its internal and external stakeholders in a way which is mutually beneficial.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on a continuous basis, the major one being employees, contractors, contract labours, suppliers, customers, tenants, shareholders, investors, directors, banks and government authorities.

The Company extends its social responsibility by engaging in providing education to underprivileged, medical and sanitation facilities and providing safe and clean drinking water through its CSR projects. The details of initiatives taken by your Company in this regard are provided in the Corporate Social Responsibility section of the Annual report.

### Principle 5

**Businesses should respect and promote human rights**

The Company is committed to protect the human rights across the value chain. The company believes that a sustainable organisation rest on a foundation of ethics and respect for human rights .Company has code of conduct which takes care of its value culture and applies to one and all equally. The Company promotes awareness of the importance of respecting human rights within its value chain and discourage instances of abuse.

The complaints as and when received from the various stakeholders are satisfactorily addressed. There were no complaints of a substantial nature received during the year.

### Principle 6

**Business should respect, protect, and make efforts to restore the environment.**

Environmental compliance and awareness of environmental issues are essential parts of our day-to-day operations. Appropriate management systems provide effective guidance to our employees. The Company has developed and implemented Environmental Policy and Health Safety & Environmental Policy for all its units.

Several measures have been taken to improve productivity and reduce the non-value adding efforts leading to the operating cost under control.

Specifically in area of energy conservation several measures have been taken from operational and technological perspective. Following are the glimpse of some of these measures;

1. Most of the old machines have been upgraded with latest available technology with simplified mechanisms wherever possible which has led to the more efficient energy management and reduced energy cost.
2. System of Energy Bill Management and close monitoring has enabled unveiling some opportunities areas which are being capitalized.
3. Contract has been finalized for green energy with one of the service provider for our Dharwad unit and same will be implemented in our other units. This initiative is not just for energy and cost reduction but also for clean and green energy from environmental perspective.
4. Yet another move towards effective cost and energy conservation which is under finalization is in-house solar power generation for some of our units.
5. Also, we have partnered with one of the solution provider who is listed under BEE for energy conservation and are expecting energy conservation on much higher scale.

For saving precious resource such as water, water conservation has been initiated and where we have plants on our own land, rain water harvesting is under consideration.

In our production process, we do not generate any waste which creates environmental pollution. However all the generated wastes are within permissible limits given by the pollution control board.

The emissions/ waste generated by the Company are within the permissible limits given by the State or Central pollution control board. This are continuously monitored, reviewed internally.

There are no show cause /Legal notices from CPCB/SPCB which are pending as on end of financial year.

#### **Principle 7**

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Company is member of various trade unions, chambers and associations in India which are as follows:

1. Plastindia Foundation
2. Organisation of Plastic Processors of India (OPPI)
3. Indian Institute of Packaging (IIP)
4. Indian Water Works Association (IWWA)

The Company focuses on the advancement/ improvement of public good through our well defined CSR activities. Company's Senior Management represents the Company in various industry forums. They understand their responsibility while representing Company in such associations, and while they engage in constructive dialogues and discussions, they refrain from influencing public policy with vested interests.

#### **Principle 8**

**Businesses should support inclusive growth and equitable development**

The Company has identified few focus areas of engagement which are as under:

- Benefit to under privileged
- Sanitation
- Environmental Sustainability
- Education
- Healthcare
- Drinking Water Supply
- Infrastructural Development
- Sports & Cultural Activities

Company is committed to upholding the highest standards of CSR and believe in positively impacting the environment and supporting the communities, focusing on sustainability of programs and empowerment of communities.

The Company's CSR approach focuses on the development of the communities around the vicinity of the plants. The details of the CSR initiatives undertaken by the Company are set out in the CSR Annexure to the Director's Report. Generally All the CSR activities are undertaken by the Company directly.

#### **Principle 9**

**Businesses should engage with and provide value to their customers and consumers in a responsible manner**

Company always pushes its deliverables to its customers and meets or exceeds their expectations. Company is considered a highly dependable and valuable supplier. The products of the Company display all necessary information which is mandated by law including the directions for use.

There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

The Company has a well-established system in place for dealing with customer feedback. Customer engagement processes have been aligned across the value chain to monitor customer satisfaction and feedback. Customers are provided multiple options to connect with the Company through email, telephone, feedback forms etc. The Company believes in implementing the customer feedback into product development and enhancing user experience.

**INDEPENDENT AUDITORS' REPORT**

**To The Members of  
TIME TECHNOPLAST LIMITED**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1.	<p><b>Litigation, Claims and Contingent Liabilities:</b></p> <p>(Refer Notes 1(n) and 30A, to the standalone financial statements)</p> <p>The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p> <p>Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter.</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>● We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.</li> <li>● We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote';</li> <li>● Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.</li> </ul>

Sr No	Key Audit Matter	Auditor's Response
	<p>These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</p> <p>Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter</p>	<ul style="list-style-type: none"> <li>For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.</li> </ul>
2.	<p><b>Income tax provision,</b></p> <p>(Refer Notes 1(t),14,20 and 29, to the standalone financial statements)</p> <p>This matter has been identified as a Key Audit Matter due to the significant level of management judgement required in the estimation of provision or income taxes including any write back of provisions, due to the following factors:</p> <ul style="list-style-type: none"> <li>Existence of multiple uncertain tax positions leading to multiple disputes / litigations</li> <li>Provision for tax involves interpretation of various rules and law thereof. It also involves consideration of on-going disputes and disclosures of related contingencies.</li> </ul>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>Our audit procedures to test uncertain tax positions included understanding processes, evaluation of design and implementation of controls and testing of operating effectiveness of the Company's controls over provision for taxation, assessment of uncertain tax positions and disclosure of contingencies.</li> <li>Obtained details of completed tax assessments and demands as of March 31, 2021 from the management.</li> <li>We discussed with appropriate senior management personnel, independently assessed management's estimate of the possible outcome of the disputed cases; and evaluated the Management's underlying key assumptions in estimating the tax provision.</li> <li>We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions, the provisions made, and/or write back of the provisions.</li> <li>We also involved our direct tax specialist in evaluating management's assessment for the uncertain tax positions.</li> <li>For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.</li> </ul>

**Information other than the Financial Statements and Auditor's Report thereon**

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, 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 appears from our examination of those books;
  - (c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
  - (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 (as amended), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
    - i) the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
    - ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021;

**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W )

**Ramesh Pipalawa**  
Partner  
Membership No. 103840  
UDIN: 21103840AAAAALR2594

Place: Mumbai  
Date : May 28, 2021

**Ashish Khandelwal**  
Partner  
Membership No. 049278  
UDIN: 21049278AAAAHZ1423

Place: Pune  
Date : May 28, 2021

## TIME TECHNOPLAST LIMITED

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### ANNEXURE A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment's.
- b) The Company has a regular program for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The tile deeds of Immovable property (which are included under Note 2 –'property, plant & Equipment') are held in the name of the company.
- ii. a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year except for goods in transit and stock lying with third parties. Inventory lying with third parties and in transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods. No material discrepancies were noticed on the aforesaid verification.
- iii. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
  - a. In respect of aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - b. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
  - c. There is no overdue amount in respect of loans granted to such companies.
- iv. In our opinion, the company has complied with the provisions of Section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014(as amended). Accordingly, the provision of clause 3 (v) of the order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income tax, sales tax including value added tax, goods and services tax, service taxes, and duty of excise on account of a dispute, are as follows:

Forum where the Dispute is pending	Name of Statute	(₹ in Lakhs)	Financial year to which amount relates
Commissioner of Income Tax- Appeal, Mumbai	Income Tax Act, 1961	6.34	2010-11 to 2013-14



- viii. The company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or dues to debenture holders if any as at the balance sheet date.
- ix. The company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion term loans were applied for the purposes for which the loans were obtained.
- x. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- xi. Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- xii. In our opinion, the company is not a Nidhi Company. Therefore the provisions of Clause 3 (xii) of the order are not applicable to the Company.
- xiii. In our opinion all transactions with the related parties are in compliance with the provision of Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc, as required by the applicable Ind AS .
- xiv. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**Ramesh Pipalawa**

Partner  
Membership No. 103840  
UDIN: 21103840AAAALR2594

Place: Mumbai  
Date : May 28, 2021

**Ashish Khandelwal**

Partner  
Membership No. 049278  
UDIN: 21049278AAAAHZ1423

Place: Pune  
Date : May 28, 2021



**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021.**

**ANNEXURE B**

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

1. In conjunction with our audit of the standalone financial statements of Time Technoplast Limited ("the Company") as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting (IFCoFR) as of that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors 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**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

**Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's IFCoFR 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 IFCoFR 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**

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. 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 March 31, 2021, 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 Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**Ramesh Pipalawa**

Partner  
Membership No. 103840  
UDIN:21103840AAAAALR2594

Place: Mumbai  
Date : May 28, 2021

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**Ashish Khandelwal**

Partner  
Membership No. 049278  
UDIN: 21049278AAAAHZ1423

Place: Pune  
Date : May 28, 2021

# TIME TECHNOPLAST LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH , 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	95,029.47	99,681.54
(b) Capital Work-In-Progress		2,541.48	4,052.60
(c) Right of Use- Assets	2	2,570.30	3,061.50
(d) Intangible Assets	3	17.88	27.39
(e) Financial Assets			
(i) Investments	4	16,484.97	15,981.56
(ii) Other Financial Assets	5	1,465.36	1,282.94
<b>Total Non Current Assets</b>		<b>118,109.46</b>	<b>124,087.53</b>
<b>2 Current Assets</b>			
(a) Inventories	6	44,143.90	45,146.34
(b) Financial Assets			
(i) Trade receivables	7	55,446.20	56,446.44
(ii) Cash and cash equivalents	8	1,339.82	2,336.40
(iii) Other Bank Balance	9	1,153.76	1,003.91
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	10	3,918.04	5,648.91
(ii) Other Current Assets	11	22,077.09	19,311.34
<b>Total Current Assets</b>		<b>128,078.81</b>	<b>129,893.34</b>
(d) Assets Classified As Held For Sale		3,613.82	-
<b>Total Assets</b>		<b>249,802.09</b>	<b>253,980.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Shareholder's Funds			
(a) Equity Share Capital	12A	2,261.47	2,261.47
(b) Other Equity	12B	144,265.62	141,291.58
<b>Total Equity</b>		<b>146,527.09</b>	<b>143,553.05</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	21,040.22	28,359.02
(ii) Lease Liabilities		2,311.75	2,654.23
(b) Deferred tax liabilities (Net)	14	7,578.36	7,226.61
<b>Total Non Current Liabilities</b>		<b>30,930.33</b>	<b>38,239.86</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	36,898.56	38,081.41
(ii) Trade Payables	16		
Micro, Small and Medium Enterprises		203.50	159.70
Others		18,794.22	22,081.83
(iii) Other Financial Liabilities	17	11,701.58	5,436.05
(b) Other Current Liabilities	18	2,705.93	3,215.90
(c) Provisions	19	570.88	415.57
(d) Current Tax Liabilities (Net)	20	1,470.00	2,797.50
<b>Current Liabilities</b>		<b>72,344.67</b>	<b>72,187.96</b>
<b>Total Equity and Liabilities</b>		<b>249,802.09</b>	<b>253,980.87</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**For and on behalf of the Board**

**Anil Jain**  
Managing Director

**Bharat Kumar Vageria**  
WTD & CFO

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH ,2021**

(₹ In Lakhs)

Particulars	Note No	For the Year Ended 31 <sup>st</sup> March,2021	For the Year Ended 31 <sup>st</sup> March,2020
I Revenue from operations	21	172,546.01	214,091.00
II Other Income	22	221.24	204.75
III Total Revenue (I +II)		<b>172,767.25</b>	<b>214,295.75</b>
IV Expenses:			
Cost of materials consumed	23	125,537.51	157,614.50
Purchase of Stock-in-Trade			
Manufacturing and Operating Costs	24	9,237.92	10,937.95
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	386.28	(1,306.19)
Employee benefit expense	26	8,609.78	8,969.79
Financial costs	27	5,624.92	6,341.24
Depreciation and amortization expense		9,302.34	9,471.73
Other expenses	28	7,122.26	8,721.53
Total Expenses		<b>165,821.01</b>	<b>200,750.55</b>
V Profit before tax (III - IV)		<b>6,946.24</b>	<b>13,545.20</b>
VI Tax expenses:			
(1) Current tax	29	1,470.00	2,797.50
(2) Deferred tax	29	351.76	974.70
VII Profit/(Loss) for the period (V - VI)		<b>5,124.48</b>	<b>9,773.00</b>
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		58.94	(24.46)
IX Total Comprehensive Income of the Year		<b>5,183.42</b>	<b>9,748.54</b>
Earning per equity share of ₹ 1 each	39		
Basic		<b>2.27</b>	<b>4.32</b>
Diluted		2.26	4.31

Significant Accounting Policies 1  
The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

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**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

# TIME TECHNOPLAST LIMITED

## STATEMENT OF CHANGE IN EQUITY

### A Equity Share Capital

	Notes	₹ In Lakhs
<b>As at 1st April 2019</b>		2,261.47
Changes In equity share capital		
<b>As at 31st March 2020</b>		<b>2,261.47</b>
Changes In equity share capital	12	-
<b>As at 31st March 2021</b>		<b>2,261.47</b>

### B Other Equity

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2019</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>358.14</b>	<b>92,272.63</b>	<b>133,737.04</b>
Profit for the year					9,773.00	9,773.00
Other Comprehensive Income for the Year					(24.46)	(24.46)
<b>Total Comprehensive Income for The year</b>					<b>9,748.54</b>	<b>9,748.54</b>
Employee Stock Option				217.59		217.59
Dividend-Equity Share					(2,035.32)	(2,035.32)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)					(376.28)	(376.28)
<b>Balance as at 31st March ,2020</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>575.73</b>	<b>99,609.58</b>	<b>141,291.58</b>
<b>Balances as at 1st April ,2020</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>575.73</b>	<b>99,609.58</b>	<b>141,291.58</b>
Profit for the year					5,124.48	5,124.48
Other Comprehensive Income for the Year					58.94	58.94
<b>Total Comprehensive Income for The year</b>					<b>5,183.42</b>	<b>5,183.42</b>
Employee Stock Option				(60.99)		(60.99)
Dividend-Equity Share					(2,148.39)	(2,148.39)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)					-	-
<b>Balance as at 31st March ,2021</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>514.74</b>	<b>102,644.60</b>	<b>144,265.62</b>

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**For and on behalf of the Board**

**Anil Jain**  
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Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ In Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March ,2021	Year Ended 31 <sup>st</sup> March 2020
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax & Extraordinary Items	6,946.24	13,545.20
<b>Adjustment For:</b>		
Depreciation And Amortisation Expenses	9,302.34	9,471.73
Finance Costs	5,624.92	6,341.24
( Profit )/ Loss On Sale Of Property Plant & Equipment	(16.49)	-
Dividend Income	(204.75)	(204.75)
Remeasurements Of Net Defined Benefit Plans	58.94	(24.46)
Share Based Payment Reserve	(60.99)	217.59
<b>Operating Profit Before Working Capital Changes</b>	<b>21,650.21</b>	<b>29,346.55</b>
<b>Adjustment For :</b>		
Trade Receivables,Loans & Advances And Other Assets	(1,252.60)	(4,916.59)
Inventories	1,002.44	(1,006.05)
Trade Payables , Other Liabilities And Provisions	(3,599.35)	(3,602.80)
Cash Generated From Operations	17,800.71	19,821.11
Tax Payment	(1,761.97)	(3,647.50)
Cash Flow Before Extraordinary Items	16,038.73	16,173.61
<b>Net Cash From Operating Activities (A)</b>	<b>16,038.73</b>	<b>16,173.61</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(6,543.34)	(11,822.24)
Sale Of Property, Plant & Equipment, Intangibles etc	307.56	-
Purchase Of Investment	(503.41)	(0.49)
Dividend Received	204.75	204.75
<b>Net Cash Used In Investing Activities (B)</b>	<b>(6,534.43)</b>	<b>(11,617.97)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Proceeds From Borrowings	(2,257.39)	4,609.21
Payment Of Lease Liabilities	(320.33)	(398.45)
Dividend Paid & Tax On Dividend	(2,148.39)	(2,411.60)
Interest Paid	(5,624.92)	(6,341.24)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(10,351.04)</b>	<b>(4,542.08)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>(846.73)</b>	<b>13.55</b>
Cash And Cash Equivalents As At (Opening Balance)	3,340.31	3,326.76
Cash And Cash Equivalents As (Closing Balance)	2,493.58	3,340.31

**Notes:**

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**For and on behalf of the Board**
**Anil Jain**  
Managing Director

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**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

##### I. Background

Time Technoplast Ltd (TTL or the company) incorporated in India is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer & Composite products .

##### II. Significant Accounting Policies followed by the Company

###### (a) Basis of Preparation

###### i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

###### ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

###### iii) Current & non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

###### iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

###### (b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

###### (c) Property, plant and equipment

###### Tangible Assets

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. Theses are included in the statement of Profit and Loss

ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

**(d) Intangible Assets**
**Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

**Amortization method and useful life**

The company amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. Theses are included in the statement of Profit and Loss

**(e) Lease**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

**(f) Cash & Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

**(g) Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

**(h) Investment in subsidiaries and Joint ventures**

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**(i) Investment and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****Equity instruments:**

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition****Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

**Dividends**

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

**(j) Impairment of non- financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

**(k) Derivative financial instruments**

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**(l) Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

**(m) Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(n) Provision & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**(o) Revenue recognition**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates, and similar items.

**(p) Employee benefits**

**(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

**(ii) Post –employment Benefits**

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund.

**Defined Benefit Plans**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined Contribution plans**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****Other employee benefits**

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Company's rules being the short term benefits

**(q) Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

**(r) Foreign Currency translation****(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**(ii) Transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**(s) Non current assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit and loss in "Other income".

**(t) Tax Expenses**

**The tax expense for the period** comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(u) Earning Per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**(v) Cash Flow statement**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**(w) Recent Accounting Developments**

There is no new standard or amendment to the existing standards notify by Ministry of corporate affairs , which are applicable from 1<sup>st</sup> April, 2021

## Note 2 - Property, Plant and Equipment

### Right of use Assets

₹ In Lakhs

Gross Carrying Amount										
Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use-Asset
<b>Gross Carrying Amount</b>										
Balance As at 1 <sup>st</sup> April 2019	1,408.99	8,710.24	290.03	144,663.97	743.17	500.19	475.54	616.68	157,408.80	-
Additions		26.96	-	12,551.97	17.86	31.71	11.89	18.22	12,658.61	3,632.57
Deductions/ Adjustment			-			-			-	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>1,408.99</b>	<b>8,737.19</b>	<b>290.03</b>	<b>157,215.94</b>	<b>761.03</b>	<b>531.90</b>	<b>487.43</b>	<b>634.90</b>	<b>170,067.41</b>	<b>3,632.57</b>
<b>Accumulated Depreciation</b>										
Balance As at 1 <sup>st</sup> April 2019	-	2,572.90	83.09	57,097.92	517.48	326.75	389.54	513.38	61,501.05	-
Depreciation for the year		318.01	5.31	8,388.64	47.57	52.41	16.89	55.99	8,884.82	571.07
Deductions/ Adjustment				-			-		-	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>-</b>	<b>2,890.91</b>	<b>88.40</b>	<b>65,486.57</b>	<b>565.04</b>	<b>379.16</b>	<b>406.43</b>	<b>569.37</b>	<b>70,385.87</b>	<b>571.07</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2019</b>	<b>1,408.99</b>	<b>6,137.34</b>	<b>206.94</b>	<b>87,566.05</b>	<b>225.69</b>	<b>173.43</b>	<b>86.00</b>	<b>103.30</b>	<b>95,907.75</b>	<b>-</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2020</b>	<b>1,408.99</b>	<b>5,846.28</b>	<b>201.63</b>	<b>91,729.38</b>	<b>195.98</b>	<b>152.74</b>	<b>81.00</b>	<b>65.53</b>	<b>99,681.54</b>	<b>3,061.50</b>
<b>Gross Carrying Amount</b>										
Balance As at 1 <sup>st</sup> April 2020	1,408.99	8,737.19	290.03	157,215.94	761.03	531.90	487.43	634.90	170,067.41	3,632.57
Additions		13.06	-	5,640.29	3.14	11.04	20.51	13.70	5,701.74	-
Deductions/ Adjustment		-	-	2,687.49		-	13.77	-	2,701.26	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>1,408.99</b>	<b>8,750.25</b>	<b>290.03</b>	<b>160,168.75</b>	<b>764.17</b>	<b>542.94</b>	<b>494.16</b>	<b>648.59</b>	<b>173,067.90</b>	<b>3,632.57</b>
<b>Accumulated Depreciation</b>										
Balance As at 1 <sup>st</sup> April 2020	-	2,890.91	88.40	65,486.57	565.04	379.16	406.43	569.37	70,385.87	571.07
Depreciation for the year		326.49	5.31	8,327.50	39.92	49.20	16.29	36.91	8,801.63	491.20
Deductions/ Adjustment	-	-		1,135.30	-		13.77	-	1,149.07	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>-</b>	<b>3,217.40</b>	<b>93.71</b>	<b>72,678.77</b>	<b>604.96</b>	<b>428.37</b>	<b>408.94</b>	<b>606.27</b>	<b>78,038.43</b>	<b>1,062.27</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2020</b>	<b>1,408.99</b>	<b>5,846.28</b>	<b>201.63</b>	<b>91,729.38</b>	<b>195.98</b>	<b>152.74</b>	<b>81.00</b>	<b>65.53</b>	<b>99,681.54</b>	<b>3,061.50</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2021</b>	<b>1,408.99</b>	<b>5,532.85</b>	<b>196.32</b>	<b>87,489.98</b>	<b>159.21</b>	<b>114.58</b>	<b>85.22</b>	<b>42.32</b>	<b>95,029.47</b>	<b>2,570.30</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Standalone

# TIME TECHNOPLAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	Computer Software
<b>Note 3 - Intangible Assets</b>	
<b>Gross Carrying Amount</b>	
Balance As at 1 <sup>st</sup> April 2019	438.83
Additions	-
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>438.83</b>
<b>Accumulated Depreciation</b>	
Balance As at 1 <sup>st</sup> April 2019	395.59
Depreciation for the year	15.84
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>411.43</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2019</b>	<b>43.23</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2020</b>	<b>27.39</b>
<b>Gross Carrying Amount</b>	
Balance As at 1 <sup>st</sup> April 2020	438.83
Additions	-
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>438.83</b>
<b>Accumulated Depreciation</b>	
Balance As at 1 <sup>st</sup> April 2020	411.43
Depreciation for the year	9.52
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>420.95</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2020</b>	<b>27.39</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2021</b>	<b>17.88</b>

Particulars	As at 31 <sup>st</sup> March, 2021 No of Units ₹ In Lakhs	As at 31 <sup>st</sup> March, 2020 No of Units ₹ In Lakhs
<b>Note 4- Non Current Investment</b>		
<b>Investment Measured at cost</b>		
<b>Investment in Subsidiary companies</b>		
<b>Quoted</b>		
<b>Equity Instruments at cost, fully paid-up</b>		
TPL Plastech Limited (Equity Shares of ₹ 10 each )	5,850,126 3,225.78	5,850,126 3,225.78
	<b>3,225.78</b>	<b>3,225.78</b>
<b>Unquoted</b>		
<b>Equity Instruments at cost, fully paid-up</b>		
NED Energy Limited (Equity Shares of ₹ 10 each )	6,385,545 6,898.65	6,188,158 6,395.24
Elan Incorporated Fze ,Sharjah (Equity Shares of AED 1,50,000 each )	74 1,206.26	74 1,206.26
Kompozit Praha Sro.(Equity Shares of CZK 1000 each )	86,418 1,610.40	86,418 1,610.40
Ikon Investment Holdings Ltd -Mauritius (Equity Shares of US\$ 1 each )	364,450 163.31	364,450 163.31
GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each )	1,105,500 492.21	1,105,500 492.21
Schoeller Allibert Time Holding PTE Ltd - Singapore (Equity Shares of SG\$ 1 each)	2,523,142 997.45	2,523,142 997.45
Schoeller Allibert Time Material Handling Solutions Ltd - (Equity Shares of Rs 10 each)	4,881,223 0.49	4,881,223 0.49
	<b>11,368.77</b>	<b>10,865.35</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No of Units	₹ In Lakhs	No of Units	₹ In Lakhs
<b>Note 4- Non Current Investment (Contd.)</b>				
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
<b>Equity Instrument at cost, fully paid-up</b>				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each )	10,606,050	1,890.42	10,606,050	1,890.42
		<b>1,890.42</b>		<b>1,890.42</b>
<b>Total Non Current Investment</b>		<b>16,484.97</b>		<b>15,981.56</b>
Aggregate amount of Quoted Investments		3,225.78		3,225.78
Market Value of Quoted investments		8,953.62		3,849.38
Aggregate amount of Unquoted Investments		13,259.19		12,755.77

(₹ In Lakhs)

Particulars		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 5 - Other Financial Assets</b>			
a	Deposit with Government & Semi Government Authorities	890.84	877.86
b	Sundry Deposits	574.52	405.08
<b>Total</b>		<b>1,465.36</b>	<b>1,282.94</b>
<b>Note 6 - Inventories</b>			
a	Raw materials	25,444.48	26,062.64
b	Work-in-progress	10,735.86	11,406.40
c	Finished goods	7,680.91	7,396.65
d	Sores & Spares	282.65	280.65
<b>Total</b>		<b>44,143.90</b>	<b>45,146.34</b>
<b>Note 7 - Trade receivables</b>			
Unsecured considered good		55,037.06	56,045.20
Unsecured considered doubtful		734.54	714.65
		55,771.60	56,759.85
Allowance for unsecured doubtful debts		(325.40)	(313.41)
<b>Total</b>		<b>55,446.20</b>	<b>56,446.44</b>
Refer Note 37 for information about credit risk and market risk of trade receivable			
<b>Note 8 - Cash &amp; Cash Equivalent</b>			
a	Balances with banks	380.26	1,854.28
b	Cash on hand	15.19	17.07
c	Cheques in Hand	944.37	465.05
<b>Total</b>		<b>1,339.82</b>	<b>2,336.40</b>



## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
-------------	---------------------------------------	---------------------------------------

#### Note 9 - Bank Balances Other than cash and cash equivalent

a Unclaimed Dividend - Earmarked balances with banks	7.37	8.25
b Fixed Deposits with Banks	1,146.39	995.66
<b>Total</b>	<b>1,153.76</b>	<b>1,003.91</b>

#### Note 10 - Balances with Government Authorities

a Advance for Taxes, Duties etc with Government & Semi Government Authorities	3,918.04	5,648.91
<b>Total</b>	<b>3,918.04</b>	<b>5,648.91</b>

#### Note 11 - Other Advances/Current assets

a Advances recoverable in cash or in kind or value to be received	21,570.28	18,887.50
b Advances to Employee	17.41	47.63
c Prepaid Expenses	489.40	376.22
<b>Total</b>	<b>22,077.09</b>	<b>19,311.34</b>

#### Note 12 A - Share Capital

a)

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	Number	₹ In Lakhs	Number	₹ In Lakhs
<b>Authorised</b>				
<b>Equity Shares of ₹ 1 each</b>	300,000,000	3,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
<b>Total</b>		<b>3,250.00</b>		<b>3,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
<b>TOTAL</b>	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

#### Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**b) Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 1.each, holder of equity shares is entitled to one vote per share.In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

**c) Reconciliation of numbers of equity shares**

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

**d) Details of members holding equity shares more than 5%**

Name of Shareholder	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	41,176,026	18.21%	41,176,026	18.21%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	35,100,509	15.52%	35,100,509	15.52%
(c) Time Exports Pvt. Ltd.	22,128,719	9.79%	22,128,719	9.79%
(d) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	20,344,441	9.00%	20,344,441	9.00%
(e) Ntasian Discovery Master fund	17,937,993	7.93%	18,005,877	7.96%
(f) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%

**Note 12 B - Other Equity**

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1<sup>st</sup> April, 2019</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>358.14</b>	<b>92,272.63</b>	<b>133,737.04</b>
Profit for the year					9,773.00	9,773.00
Other Comprehensive Income for the Year					(24.46)	(24.46)
<b>Total Comprehensive Income for The year</b>					<b>9,748.54</b>	<b>9,748.54</b>
Employee Stock Option			-	217.59	-	217.59
Dividend-Equity Share					(2,035.32)	(2,035.32)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)					(376.28)	(376.28)
						-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>575.73</b>	<b>99,609.58</b>	<b>141,291.58</b>

# TIME TECHNOPLAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### Note 12 B - Other Equity (Contd.)

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1 <sup>st</sup> April, 2020	29,440.24	222.17	11,443.86	575.73	99,609.58	141,291.58
Profit for the year					5,124.48	5,124.48
Other Comprehensive Income for the Year					58.94	58.94
<b>Total Comprehensive Income for The year</b>					<b>5,183.42</b>	<b>5,183.42</b>
Employee Stock Option			-	(60.99)	-	(60.99)
Dividend-Equity Share					(2,148.39)	(2,148.39)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)					-	-
						-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>514.74</b>	<b>102,644.60</b>	<b>144,265.62</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
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### Note 13 - Non Current Borrowings

#### i) Secured Loans

Term Loans

-From Banks

21,040.22 28,359.02

**TOTAL**

**21,040.22 28,359.02**

Maturity profile of term loan are as set out below

2 - 3 Years

14,253.61 16,325.12

Beyond 3 years

6,786.61 12,033.90

**Total Non Current**

**21,040.22 28,359.02**

1 year

11,203.56 4,959.30

**Total Current**

**11,203.56 4,959.30**

**Total Term Loan**

**32,243.78 33,318.32**

Rate of Interest

8.50%-11.00% 8.50%-11.50%

The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets ) of the company .

### Note 14 - Deferred Tax Liabilities (Net)

Deferred tax liability on account of :

Depreciation

7,578.36 7,226.61

**TOTAL**

**7,578.36 7,226.61**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 15 - Current Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities *		
- From banks	36,898.56	38,081.41
	<b>36,898.56</b>	<b>38,081.41</b>
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future ) of the Company .		
<b>Note 16 - Trade Payables</b>		
Micro Small and Medium Enterprises ( Refer Note 32)	203.50	159.70
Others	18,794.22	22,081.83
<b>TOTAL</b>	<b>18,997.72</b>	<b>22,241.53</b>
<b>Note 17 - Other Current Financial Liabilities</b>		
a Current maturities of long term borrowings (Refer Note 13 )	11,203.56	4,959.30
b Lease Liabilities	490.65	468.50
c Unpaid dividends #	7.37	8.25
<b>TOTAL</b>	<b>11,701.58</b>	<b>5,436.05</b>
# There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act , 2013 as at the year end		
<b>Note 18 - Other Current Liabilities</b>		
a Other Payables **	2,705.93	3,215.90
<b>TOTAL</b>	<b>2,705.93</b>	<b>3,215.90</b>
** Includes Statutory Dues		
<b>Note 19 - Provisions</b>		
a Provision for Employee benefits (Refer Note 33) # #	570.88	415.57
<b>TOTAL</b>	<b>570.88</b>	<b>415.57</b>
# # The provision for employee benefits includes leave entitlement		
<b>Note 20 - Current Tax Liability</b>		
a Provision for Taxes	1,470.00	2,797.50
<b>TOTAL</b>	<b>1,470.00</b>	<b>2,797.50</b>

## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 21 - Revenue from operations</b>		
Sale of Products	172,546.01	214,091.00
<b>Total</b>	<b>172,546.01</b>	<b>214,091.00</b>
<b>Note 22 - Other Income</b>		
Profit on sale of Fixed Assets (net )	16.49	-
Dividend Received	204.75	204.75
<b>Total</b>	<b>221.24</b>	<b>204.75</b>
<b>Note 23 - Cost of Materials Consumed</b>		
Opening Stock	26,062.64	26,352.78
Add: Purchases	124,919.35	157,324.36
Less : Closing Stock	25,444.48	26,062.64
<b>Total</b>	<b>125,537.51</b>	<b>157,614.50</b>
<b>Note 24 - Manufacturing and Operating Costs</b>		
Power and Fuel	7,160.29	8,603.68
Stores & Spares	947.43	1,080.96
Water Charges	24.85	31.37
Job Work Charges	314.76	375.63
Repairs & Maintenance	790.59	846.31
<b>Total</b>	<b>9,237.92</b>	<b>10,937.95</b>
<b>Note 25 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	7,680.91	7,396.65
Work-in-Process	10,735.86	11,406.40
	<b>18,416.77</b>	<b>18,803.05</b>
Less : Opening Stock		
Finished Goods	7,396.65	7,291.11
Work-in-Process	11,406.40	10,205.75
	<b>18,803.05</b>	<b>17,496.86</b>
<b>Total</b>	<b>(386.28)</b>	<b>1,306.19</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 26 - Employee Benefits Expense</b>		
Salaries & Wages	8,268.12	8,581.73
Contribution to Provident and Other Funds	147.11	155.40
Staff Welfare Expenses	194.55	232.66
<b>Total</b>	<b>8,609.78</b>	<b>8,969.79</b>
<b>Note 27 - Finance Cost</b>		
Interest Expenses	5,418.41	6,080.42
Other Borrowing costs	206.51	260.82
<b>Total</b>	<b>5,624.92</b>	<b>6,341.24</b>
<b>Note 28 - Other Expenses</b>		
Insurance	184.65	197.36
Rent	166.98	199.59
Freight, Forwarding And Selling Expenses	4,813.79	6,164.39
Provision For Doubtful Debts	25.45	22.95
Research & Development	125.48	199.88
Travelling & Conveyance Expenses	263.81	358.72
Printing & Stationery	66.46	80.40
Vehicle Expenses	222.54	277.06
Auditors Remuneration	40.00	40.00
Bad Debts	67.45	75.12
Postage, Telephone & Telex Expenses	100.73	117.98
Legal & Professional Expenses	226.50	250.28
Security Service Charges	411.85	378.72
Advertisement & Publicity Expenses	20.38	74.57
Membership & Subscription	3.89	5.58
Miscellaneous Expenses	382.28	278.93
<b>Total</b>	<b>7,122.26</b>	<b>8,721.53</b>
<b>Note 29 - Income Taxes Expenses</b>		
Tax expenses recognised in the Statement of Profit and Loss		
<b>Current Tax</b>		
Current tax on taxable income for the year	1,470.00	2,797.50
<b>Total Current Tax Expenses</b>	<b>1,470.00</b>	<b>2,797.50</b>
<b>Deferred Tax</b>		
Deferred Tax Charge	351.76	974.70
<b>Total Deferred Income Tax Expenses</b>	<b>351.76</b>	<b>974.70</b>
<b>Total Income Tax Expenses</b>	<b>1,821.76</b>	<b>3,772.20</b>

# TIME TECHNOPLAST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Profit Before tax	6,946.24	13,545.20
Applicable tax rate	34.944%	34.944%
Computed tax expenses	2,427.29	4,733.23
<b>Tax Effect of</b>		
Exempted Income	(980.86)	(1,961.98)
Expenses Disallowed	23.57	26.25
<b>Current Tax Provision A</b>	<b>1,470.00</b>	<b>2,797.50</b>
Incremental deferred Tax liability on account of tangible and intangible assets	351.76	974.70
<b>Deferred tax provision B</b>	<b>351.76</b>	<b>974.70</b>
Tax expenses recognised in Statement of Profit and Loss	1,821.76	3,772.20
Effective tax rate	26.227%	27.849%

### The Movemnet in Deferred tax account is as follows

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
At the start of the year	7,226.61	6,251.90
Charge/(credit) to statement of Profit & Loss	351.76	974.70
<b>At The end of Year</b>	<b>7,578.36</b>	<b>7,226.60</b>

Component of deferred tax liabilities / (assets)	As at 31 <sup>st</sup> March, 2020	Charge/(credit to profit or loss	As at 31 <sup>st</sup> March, 2021
Property Plant & equipment	7,226.60	351.76	7,578.36
<b>Total</b>	<b>7,226.60</b>	<b>351.76</b>	<b>7,578.36</b>

## 30. Contingent Liabilities & Commitments

₹ In Lakhs

Particulars	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March 2020
<b>A Contingent Liabilities</b>		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax	6.34	6.34
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	18,393.80	18,948.80
Guarantees Issued By Banks on behalf of the company	1,078.26	1,483.50
<b>B Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provide for	175.24	205.64

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**31. Auditors remuneration**

₹ in Lakhs

Particulars	2020-21	2019-20
For Audit Fee	28.00	28.00
For Limited Review	8.00	8.00
For Other Services	4.00	4.00
<b>Total</b>	<b>40.00</b>	<b>40.00</b>

**32. Micro ,Small and Medium Enterprises**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are given as under

₹ In Lakhs

Particulars	2020-21	2019-20
(a) Principal amount due to suppliers under the Act	203.50	159.70
(b) interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

Dues to suppliers registered under MSMED Act 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.

**33. Post Retirement Benefit Plans**
**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund (₹ in Lakhs )	147.11	155.40

**Defined Benefits Plan**
**Gratuity Plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.



## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	2020-21	2019-20
Present value of Benefit obligation at the beginning of The Year	444.86	377.95
Interest Cost	30.43	29.44
Current Service Cost	48.79	43.97
Past Service Cost	100.66	-
Liability Transferred in/Acquisition	-	-
(Liability Transferred out/Divestment)	(1.94)	-
Benefits paid	(39.03)	(21.76)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(6.35)	38.22
Actuarial (Gains)/Losses on Obligations -Due to Experience	(32.72)	(22.96)
Present value of obligation as at March 31,2021	544.70	444.86

#### II Reconciliation of opening and closing balance of fair value of plan assets

(₹ in Lakhs)

Particulars	2020-21	2019-20
Fair value of plan assets at the beginning of the year	219.68	232.52
Interest Income	15.02	18.11
Contributions made	-	-
Benefits paid	(39.03)	(21.76)
Return on Plan Assets ,Excluding Interest Income	19.88	(9.19)
Fair value of plan assets at the end of year	215.55	219.68

#### III Net Asset / (Liability) recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of obligation	544.70	444.86
Fair value of plan assets	215.55	219.68
Funded status surplus / (deficit))	(329.15)	(225.18)
Net Asset / (Liability) recognized in the Balance Sheet	(329.15)	(225.18)

#### IV Expenses recognized during the year

(₹ in Lakhs)

Particulars	2020-21	2019-20
Current Service Cost	48.79	43.97
Interest Cost	15.40	11.33
Past Service Cost	100.66	-
Net cost/ Expenses recognized	164.85	55.30
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	(39.06)	15.26
Return on plan assets, Excluding interest Income	(19.88)	9.19
Net (Income) / Expenses for The Period Recognized in OCI	(58.94)	24.45

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**V Investment Details**

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	₹ in Lakhs	% Invested	₹ in Lakhs	% Invested
<b>Gratuity</b>				
<b>Unquoted</b>				
Insurance Policies	215.55	100.00	219.68	100.00

**VI Actuarial Assumptions**

Particulars	2020-21	2019-20
Mortality Table (IALM)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount rate (per annum)	6.95%	6.84%
Expected rate of return on assets (per annum)	6.95%	6.84%
Rate of Escalation in salary (per annum)	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%

**VII** The expected contribution for defined benefit plan for next year will be ₹ 158.53 Lakhs

**VIII Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	As At 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Projected benefit Obligation on Current Assumptions</b>	544.70	444.86
Delta effect + 1.00% Change In rate of Discounting	(52.67)	(40.08)
Delta effect - 1.00% Change In rate of Discounting	62.39	47.08
Delta effect + 1.00% Change In rate of salary increase	60.42	45.34
Delta effect - 1.00% Change In rate of salary increase	(51.57)	(39.17)
Delta effect + 1.00% Change In rate of employee turnover	9.78	6.35
Delta effect - 1.00% Change In rate of employee turnover	(11.38)	(7.35)

**34. Share Based Payments**
**a) Scheme Details**

The company has Employee Stock Option Plan 2017 ( ESOP 2017 ) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	24,20,125
Granted during the year	-
Option vested during the year	4,76,775
Forfeited /Cancelled / Lapsed during the Year	3,50,237
Exercised /Allotted during the year	-
Outstanding as at the end of the year	20,69,888
Exercisable at the end of the year	8,04,956

## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

#### b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25 <sup>th</sup> November 2017	₹ 186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

\* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

### 35. Related Party Disclosure

As Per Ind AS 24 , the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	TPL Plastech Ltd	Subsidiary
2	NED Energy Ltd	
3	Elan Incorporated FZE	
4	Kamposit Praha s.r.o	
5	Ikon Investment Holding Ltd	
6	GNXT Investment Holding PTE Ltd	
7	Schoeller Allibert Time Holding Pte Ltd	
8	Schoeller Allibert Time Material Handling Solution Ltd	
9	Gulf Powerbeat W.L.L	
10	Technika Corporation F.Z.E	
11	YPA (Thailand) Ltd	
12	Pack Delta Public Company Ltd	
13	Powerbuild Batteries Private Limited	
14	Ecotech Green Life Cycle Limited	
15	Yung Hsin Contain Industry Co Ltd	
16	Al Noor Plastech KSA	
17	PT Novo Complast	
18	Nile Egypt Plastic Industries S.A.E.	
19	Excel Plastech Co Ltd	
20	Qpak Industries SDN BHD	
21	Core Plastech International Inc.	
22	Time Mauser Industries Pvt. Ltd	Associate (Joint Venture)
23	Avion Exim Pvt. Ltd.	Common Key Managerial Persons or their Relatives
24	Vishwalaxmi Trading & Finance Pvt. Ltd.	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Sr No	Name of the Related Party	Relationship
25	Time Exports Pvt. Ltd	Common Key Managerial Persons or their Relatives
26	Apex Plastics	
27	Time Securities Services Pvt. Ltd	
28	ACE Moulding Pvt Ltd	
29	Bharat Infrastructures Pvt Ltd	
30	Indent Online Supplies Pvt Ltd	
31	Mr. Anil Jain, Managing Director	Key Managerial Personnel (KMP)
32	Mr. Bharat Kumar Vageria, Whole Time Director	
33	Mr. Naveen Jain, Whole Time Director	
34	Mr. Raghupathy Thyagarajan, Whole Time Director	
35	Mr. Manoj Kumar Mewara, Company Secretary	

**(B) Related Party Transaction**

₹ in Lakhs

Sr No	Particulars	2020-21	2019-20
1	Purchase of finished / Unfinished goods	9,955.65	9,860.50
2	Sale of finished / Unfinished goods	3,459.70	4,102.58
3	Recovery of expenses (Net)	1,771.33	1,775.39
4	Outstanding balance included in Current Assets/(Liability)	22,021.56	21,001.40
5	Key Managerial Personnel Remuneration	151.75	201.07

**36. Segment reporting**

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements

**37. Financial Risk Management**
**Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio

**Exposure to interest rate risk**

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Borrowing Bearing Fixed rate of interest	15,491.67	7,846.90
Borrowing Bearing variable rate of interest	53,650.66	63,552.83

## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

The following Table Shows foreign Currency exposures in USD on financial instrument at the end of the reporting period

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	US\$ In Lakhs	Rs in lakhs	US\$ In Lakhs	Rs in lakhs
Open Foreign Currency Exposure Payable- Net	18.47	1350.85	67.95	5,134.06

#### Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of the same counterparty

#### Ageing of Account Receivables

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
0-6 Month	54,485.02	55,503.92
Beyond 6 Month	961.18	942.52
<b>Total</b>	<b>55,446.20</b>	<b>56,446.44</b>

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

The table below analyse the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

₹ in Lakhs

Particulars	Less than 1 Year	1-5 Years	Beyond 5 Years	Total
<b>As At 31<sup>st</sup> March 2021</b>				
Long term Borrowings (including current maturity of long term debts)	11,203.56	21,040.22	-	32,243.78
Short term borrowings	36,898.56	-	-	36,898.56
Lease Liabilities	490.65	2,311.75	-	2,802.40
Trade Payables	18,997.73	-	-	18,997.73
Other financial Liabilities Including Other payables	2,713.30	-	-	2,713.30
<b>As At 31<sup>st</sup> March 2020</b>				
Long term Borrowings (including current maturity of long term debts)	4,959.30	28,359.02	-	33,318.32
Short term borrowings	38,081.41	-	-	38,081.41
Lease Liabilities	468.50	2,256.09	398.14	3,122.73
Trade Payables	22,241.54	-	-	22,241.54
Other financial Liabilities Including Other payables	3,224.15	-	-	3,224.15

**38. Capital Risk Management**
**Risk Management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

₹ in Lakhs

Particulars	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March 2020
Total debt	69,142.33	71,399.73
Total Equity	146,527.09	143,533.04
Net debt to Total Equity	0.47	0.50

**Dividend**

₹ in Lakhs

Particulars	2020-21	2019-20
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 of ₹ 0.95 (previous Year ₹ 0.90) per equity share of ₹ 1 each	2,148.39	2,035.32
Dividend distribution Tax	-	376.28

## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### Proposed Dividend

The Board of Directors at its meeting held on 28<sup>th</sup> May 2021 have recommended a payment of Final dividend of ₹ 0.70 per equity shares of face value of ₹ 1 each for the financial year ended 31<sup>st</sup> March 2021. The same amount to ₹ 1,583.03 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

#### 39. Earning Per Share ( EPS )

Particulars	2020-21	2019-20
Profit / (Loss) for the year (₹ in Lakhs)	5,124.48	9,773.00
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	226,951,706	226,602,785
Earning per share (Rs) – Basic (face value of ₹ 1.00 per share)	2.27	4.32
Earning per share (Rs) – Diluted (face value of ₹ 1.00 per share)	2.26	4.31

#### 40. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts and fair values of financial instruments by category are as follows:

₹ in Lakhs

Particulars	Note	As at 31 <sup>st</sup> March 2021		As At 31 <sup>st</sup> March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments	4	16,484.97	16,484.97	15,981.56	15,981.56
Trade Receivable	7	55,446.20	55,446.20	56,446.44	56,446.44
Cash & Cash Equivalent	8	1,339.82	1,339.82	2,336.40	2,336.40
Other Bank Balances	9	1,153.76	1,153.76	1,003.91	1,003.91
<b>At FVTPL</b>					
Investment		-	-	-	-
Other financial assets		-	-	-	-
<b>At FVTOCI</b>					
Investment					
<b>Financial Liabilities</b>					
Borrowings	13,15,17	69,142.33	69,142.33	71,399.73	71,399.73
Lease Liabilities		2,802.40	2,802.40	3,122.73	3,122.73
Trade payable	16	18,997.73	18,997.73	22,241.54	22,241.54
Other financial Liabilities including other payable	17,18	2,713.30	2,713.30	3,224.15	3,224.15

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement as described below

**Level 1:** This level includes those financial instruments which are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**41. Leases**

The Company has adopted Ind AS 116 effective 1<sup>st</sup> April 2019 using the modified retrospective approach. The company's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17 .

Under Ind AS , the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

The carrying amount of right-of-use asset held by the Company is as follows:

₹ In Lakhs

Particulars	FY 2020-21	FY 2019-20
Balance as at 1 <sup>st</sup> April	3,061.50	-
Addition	-	3,632.57
Depreciation and Amortization Expenses	491.20	571.07
<b>Balance as at 31<sup>st</sup> March</b>	<b>2,570.30</b>	<b>3,061.50</b>

Break up of lease liability is as under

Particulars	FY 2020-21	FY 2019-20
Current Lease Liability	490.65	468.50
Non Current lease Liability	2,311.75	2,654.23
<b>Total</b>	<b>2,802.40</b>	<b>3,122.73</b>

**42. Risk due to outbreak of Covid-19 pandemic**

The company has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of its assets which does not have any significant impact on carrying value of its assets. However, the impact of the pandemic could be different from that estimated at the date of approval of these financial statements. Considering the continuing uncertainties, the company will continue to closely monitor any changes to future economic conditions.

**43. Code on social security, 2020**

The Code on social security, 2020 ('code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The company will assess the impact of the code and recognize the same when the code becomes effective.

**44. Event occurring after balance sheet date**

The Board of Directors has recommended Equity dividend of ₹ 0.70 (Previous year ₹ 0.95 ) on face value of ₹1.00 per share, for the financial year 2020-21.

**45. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable**



## TIME TECHNOPLAST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### 46. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 28,2021.

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As per our report of even date

**For and on behalf of the Board**

**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W )

**Anil Jain**  
Managing Director

**Bharat Kumar Vageria**  
WTD & CFO

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

Place: Mumbai  
Date : May 28, 2021

## INDEPENDENT AUDITOR'S REPORT

**TO, THE MEMBERS OF TIME TECHNOPLAST LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited ( " the Parent Company ") and its subsidiaries ( the Parent Company and its subsidiaries together referred to as the " Group"), and its joint ventures, which comprises the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive Income) ,the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its joint ventures as at 31 March 2021, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs)specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Litigation, Claims and Contingent Liabilities:</b> (Refer Notes 29 to the accompanying consolidated financial statements)</p> <p>The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.</li> <li>We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote';</li> </ul>

## TIME TECHNOPLAST LIMITED

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Sr. No.	Key Audit Matter	Auditor's Response
	<p>Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter.</p> <p>These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</p> <p>Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter</p>	<ul style="list-style-type: none"> <li>Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.</li> <li>For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.</li> </ul>
2.	<p><b>Income tax provision,</b></p> <p>(Refer Notes 1 3(r),13,19 and 28, to the accompanying consolidated financial statements)</p> <p>This matter has been identified as a Key Audit Matter due to the significant level of management judgement required in the estimation of provision or income taxes including any write back of provisions, due to the following factors:</p> <ul style="list-style-type: none"> <li>Existence of multiple uncertain tax positions leading to multiple disputes / litigations</li> <li>Provision for tax involves interpretation of various rules and law thereof. It also involves consideration of on-going disputes and disclosures of related contingencies.</li> </ul>	<p><b>Principal Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>Our audit procedures to test uncertain tax positions included understanding processes, evaluation of design and implementation of controls and testing of operating effectiveness of the Company's controls over provision for taxation, assessment of uncertain tax positions and disclosure of contingencies.</li> <li>Obtained details of completed tax assessments and demands as of March 31, 2021 from the management.</li> <li>We discussed with appropriate senior management personnel, independently assessed management's estimate of the possible outcome of the disputed cases; and evaluated the Management's underlying key assumptions in estimating the tax provision.</li> <li>We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions, the provisions made, and/or write back of the provisions.</li> <li>We also involved our direct tax specialist in evaluating management's assessment for the uncertain tax positions.</li> <li>For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.</li> </ul>

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

7. The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors of the companies included in the Group and its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

15. We did not audit the financial statements of Eight Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹169,108.59 Lakhs as at 31<sup>st</sup> March 2021, total revenue of ₹ 132,498.95 Lakhs and the Total Profit of ₹5,661.39 Lakhs for the year then ended; The statement also includes the Group's share of profit of ₹ 7.57 Lakhs for the year then ended, in respect of one joint venture. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management..

#### **Report on Other Legal and Regulatory Requirements**

16. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements / consolidated financial statements of the subsidiaries, and joint ventures, we report that the parent company, subsidiary companies and joint venture companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

17. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements /consolidated financial statements and other financial information of the subsidiaries, and joint ventures, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries companies and joint venture companies covered under the Act, none of the directors of the group companies, its joint venture companies covered under the Act, are disqualified as on March 31, 2021 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 Parent company, its subsidiary companies, and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) 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 and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, and joint ventures:
    - i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group, its joint venture;
    - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31, 2021.

**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W )

**Ramesh Pipalawa**  
Partner  
Membership No. 103840  
UDIN: 21103840AAAALS1651  
  
Place: Mumbai  
Date : May 28, 2021

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W )

**Ashish Khandelwal**  
Partner  
Membership No. 049278  
UDIN: 21049278AAAAIA3363  
  
Place: Pune  
Date : May 28, 2021

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**ANNEXURE A**

**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

1. In conjunction with our audit of the consolidated financial statements of Time Technoplast Limited ( the 'Parent Company'), and its subsidiary (the Parent Company and its subsidiaries together referred to as the 'Group'), and joint ventures as at and for the year ended 31 March 2021 we have audited the internal financial controls over financial reporting (IFCoFR) of the Parent Company ,its subsidiary companies and its Joint venture companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Parent company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the IFCoFR the Parent Company, its subsidiary companies and its Joint venture companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Parent Company, its subsidiary companies and its Joint venture companies as aforesaid.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements**

6. A company's IFCoFR 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 IFCoFR 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 with reference to Consolidated Financial Statements**

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the Parent Company, its subsidiary companies, joint venture companies, which are companies covered under the Act, have, in all material respects, an adequate IFCoFR and such controls were operating effectively as at March 31, 2021, 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.

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**Ramesh Pipalawa**

Partner  
Membership No. 103840  
UDIN: 21103840AAAALS1651

Place: Mumbai  
Date : May 28, 2021

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**Ashish Khandelwal**

Partner  
Membership No. 049278  
UDIN: 21049278AAAAIA3363

Place: Pune  
Date : May 28, 2021



# TIME TECHNOPLAST LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

(₹In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	122,328.47	128,569.37
(b) Capital Work-In-Progress		4,025.44	8,053.26
(c) Right of Use- Assets		5,752.75	6,334.44
(d) Intangible Assets	3	24.41	39.29
(e) Financial Assets			
(i) Others Financial Assets	4	2,887.94	2,939.16
<b>Total Non Current Assets</b>		<b>135,019.01</b>	<b>145,935.52</b>
<b>2 Current Assets</b>			
(a) Inventories	5	75,984.51	75,765.63
(b) Financial Assets			
(i) Trade receivables	6	79,827.71	82,068.12
(ii) Cash and cash equivalents	7	6,067.43	5,958.27
(iii) Other Bank Balances	8	2,631.85	2,291.33
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	9	14,969.92	14,634.87
(ii) Other Current Assets	10	9,938.34	9,779.74
<b>Total Current Assets</b>		<b>189,419.76</b>	<b>190,497.96</b>
(d) Assets Classified As Held For Sale		6,009.40	-
<b>Total Assets</b>		<b>330,448.17</b>	<b>336,433.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	11A	2,261.47	2,261.47
(b) Other Equity	11B	188,023.24	179,246.48
<b>Equity Attributable to shareholder</b>		<b>190,284.71</b>	<b>181,507.95</b>
Non- Controlling Interest		4,830.17	5,216.11
<b>Total Equity</b>		<b>195,114.88</b>	<b>186,724.06</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	26,160.08	33,145.73
(ii) Lease Liabilities		5,339.10	5,808.58
(b) Deferred tax liabilities (Net)	13	8,254.89	7,921.36
<b>Total Non Current Liabilities</b>		<b>39,754.07</b>	<b>46,875.67</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	41,572.51	43,093.71
(ii) Trade Payables	15		
Micro, Small and Medium Enterprises		211.74	170.72
Others		32,230.96	44,183.84
(iii) Other Financial Liabilities	16	14,146.03	7,759.23
(b) Other current liabilities	17	3,350.41	3,497.87
(c) Provisions	18	1,362.84	1,063.37
(d) Current tax Liabilities (Net)	19	2,704.73	3,065.01
<b>Current Liabilities</b>		<b>95,579.22</b>	<b>102,833.75</b>
<b>Total Equity and Liabilities</b>		<b>330,448.17</b>	<b>336,433.48</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W)

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W)

**For and on behalf of the Board**

**Anil Jain**  
Managing Director

**Bharat Kumar Vageria**  
WTD & CFO

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ In Lakhs)

Particulars	Note No	For The Year Ended 31 <sup>st</sup> March, 2021	For The Year Ended 31 <sup>st</sup> March, 2020
I Revenue from operations	20	300,492.05	357,803.43
II Other Income	21	382.12	226.95
<b>III Total Revenue (I +II)</b>		<b>300,874.17</b>	<b>358,030.38</b>
<b>IV Expenses:</b>			
Cost of materials consumed	22	209,244.90	250,940.20
Manufacturing and Operating Costs	23	15,623.27	18,181.93
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	1,046.32	(502.83)
Employee benefit expense	25	15,937.60	17,041.88
Financial costs	26	9,774.64	10,819.75
Depreciation and amortization expense		15,099.78	15,621.36
Other expenses	27	19,925.93	22,253.13
<b>Total Expenses</b>		<b>286,652.44</b>	<b>334,355.42</b>
<b>V Profit before tax (III - IV)</b>		<b>14,221.73</b>	<b>23,674.96</b>
<b>VI Tax expenses</b>	28	3,638.32	6,173.62
<b>VII Profit for the year (V-VI)</b>		<b>10,583.41</b>	<b>17,501.34</b>
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to profit or Loss</b>			
Remeasurement of post employment benefit obligation		68.05	(24.54)
<b>Item that may be reclassified to profit &amp; loss</b>			
Gain & Losses arising from translating the financial statements of foreign operation		131.84	127.04
<b>Other Comprehensive income of the year</b>		<b>199.88</b>	<b>102.50</b>
<b>Total Comprehensive Income for the year</b>		<b>10,783.29</b>	<b>17,603.84</b>
<b>Net Profit attributable to</b>			
Owners of the Company		10,343.10	16,912.36
Non Controlling Interest		240.31	588.98
		<b>10,583.41</b>	<b>17,501.34</b>
<b>Other Comprehensive income attributable to</b>			
Owners of the Company		197.40	105.60
Non Controlling Interest		2.48	(3.10)
		<b>199.88</b>	<b>102.50</b>
<b>Total Comprehensive income attributable to</b>			
Owners of the Company		10,540.50	17,017.96
Non Controlling Interest		242.79	585.88
		<b>10,783.29</b>	<b>17,603.84</b>
<b>Earning per equity share of ₹ 1 each</b>			
<b>Basic</b>	36	<b>4.57</b>	<b>7.48</b>
<b>Diluted</b>		<b>4.56</b>	<b>7.46</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W)

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W)

**For and on behalf of the Board**
**Anil Jain**  
Managing Director

**Bharat Kumar Vageria**  
WTD & CFO

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

# TIME TECHNOPLAST LIMITED

## STATEMENT OF CHANGE IN EQUITY

### A Equity Share Capital

	Notes	₹ In Lakhs
<b>As at 1<sup>st</sup> April 2019</b>		<b>2,261.47</b>
Changes In equity share capital		-
<b>As at 31<sup>st</sup> March 2020</b>		<b>2,261.47</b>
Changes In equity share capital	11	-
<b>As at 31<sup>st</sup> March 2021</b>		<b>2,261.47</b>

### B Other Equity

₹ In Lakhs

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1<sup>st</sup> April ,2019</b>	<b>29,440.24</b>	<b>262.23</b>	<b>805.30</b>	<b>685.46</b>	<b>1,324.01</b>	<b>358.14</b>	<b>131,780.65</b>	<b>164,656.03</b>
Profit for the year							16,912.36	16,912.36
							-	-
Other Comprehensive Income for the Year					127.04		(21.44)	105.60
<b>Total Comprehensive Income for The year</b>					<b>127.04</b>	<b>-</b>	<b>16,890.92</b>	<b>17,017.96</b>
Employee Stock Option						217.59		217.59
Adjustment to Minority Interest		-						-
Transfer to general reserve			-				-	-
Utilisation of Reserve for depreciation on Revalued Assets				(109.13)				(109.13)
Dividend-Equity Share							(2,103.57)	(2,103.57)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)							(432.40)	(432.40)
<b>Balance as at 31<sup>st</sup> March ,2020</b>	<b>29,440.24</b>	<b>262.23</b>	<b>805.30</b>	<b>576.33</b>	<b>1,451.05</b>	<b>575.73</b>	<b>146,135.60</b>	<b>179,246.48</b>
<b>Balances as at 1<sup>st</sup> April ,2020</b>	<b>29,440.24</b>	<b>262.23</b>	<b>805.30</b>	<b>576.33</b>	<b>1,451.05</b>	<b>575.73</b>	<b>146,135.60</b>	<b>179,246.48</b>
Profit for the year							10,343.10	10,343.10
Other Comprehensive Income for the Year					131.84		65.56	197.40
<b>Total Comprehensive Income for The year</b>					<b>131.84</b>	<b>-</b>	<b>10,408.66</b>	<b>10,540.50</b>
Employee Stock Option						(60.99)	-	(60.99)
Adjustment to Minority Interest		628.73						628.73
Transfer to general reserve			80.13				(80.13)	-
Utilisation of Reserve for depreciation on Revalued Assets				(114.83)			-	(114.83)
Dividend-Equity Share							(2,216.65)	(2,216.65)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)							-	-
<b>Balance as at 31<sup>st</sup> March ,2021</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>461.50</b>	<b>1,582.89</b>	<b>514.74</b>	<b>154,247.49</b>	<b>188,023.24</b>

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As per our report of even date

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Chartered Accountants  
(Registration No. 109463W)

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Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 28.05.2021**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ In Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March 2020
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax & Extraordinary Items	14,221.73	23,674.96
<b>Adjustment For:</b>		
Depreciation And Amortisation Expenses	15,099.78	15,621.36
Finance Costs	9,774.64	10,819.75
Minority Interest In Subsidiary	(385.93)	588.60
Remeasurements Of Net Defined Benefit Plans	68.05	(24.54)
Exchange Adjustment (Net)	131.84	127.04
Share Based Payment Reserve	(60.99)	217.59
Operating Profit Before Working Capital Changes	38,849.12	51,024.76
<b>Adjustment For :</b>		
Trade Receivables, Loans & Advances And Other Assets	1,797.97	(8,614.19)
Inventories	(218.88)	(2,038.75)
Trade Payables , Other Liabilities And Provisions	(11,299.58)	(4,011.54)
<b>Cash Generated From Operations</b>	<b>29,128.62</b>	<b>36,360.28</b>
Tax Payment	(3,425.20)	(6,242.40)
Cash Flow Before Extraordinary Items	25,703.42	30,117.88
<b>Net Cash From Operating Activities (A)</b>	<b>25,703.42</b>	<b>30,117.88</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Property , Plant And Equipment, Intangibles Etc	(10,199.74)	(13,761.16)
Sale Of Property Plant & Equipment , Intangibles Etc	15.84	1.13
<b>Net Cash Used In Investing Activities (B)</b>	<b>(10,183.90)</b>	<b>(13,760.02)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Proceeds From Borrowings	(2,230.69)	(786.02)
Payment Of Lease Liabilities	(847.87)	(630.62)
Dividend Paid & Tax On Dividend	(2,216.65)	(2,535.97)
Interest Paid	(9,774.64)	(10,819.75)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(15,069.85)</b>	<b>(14,772.36)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>449.67</b>	<b>1,585.49</b>
Cash And Cash Equivalents As At (Opening Balance)	8,249.60	6,664.11
<b>Cash And Cash Equivalents As (Closing Balance)</b>	<b>8,699.28</b>	<b>8,249.60</b>

Notes:

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W)

**For Shah Khandelwal Jain & Associates**

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**Manoj Kumar Mewara**  
Company Secretary

Place : Mumbai  
Date : 28.05.2021

## TIME TECHNOPLAST LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

##### A. Background

Time Technoplast Ltd (TTL / the 'Company' or the parent company) , is subsidiaries and joint ventures (the parent company and its subsidiaries and joint ventures together referred to as the "Group") mainly involved in the manufacturing of technology and innovation driven polymer & Composite products . The group has operations in local as well as in foreign countries.

##### B. Significant Accounting Policies followed by the Company

###### 1. Basis of Preparation

###### i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The Financial statements of the Group has been consolidated using uniform accounting policies

###### ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

###### iii) Current & non current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

###### iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

###### 2. Principle of Consolidation

- i) The financial statements of the parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iv) The audited /unaudited financial statements of foreign Subsidiaries /joint ventures have been prepared in accordance with the generally accepted accounting principle of its country of incorporation or Ind AS.
- v) The difference in accounting policies of the parent company and its subsidiaries are not material and there are no material transaction from 1<sup>st</sup> January 2021 to 31<sup>st</sup> March 2021 in respect of subsidiaries having financial year ended 31<sup>st</sup> December 2020.
- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

- vii) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity of each subsidiary.
- viii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- ix) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS-28 Investment in associates and joint ventures.
- x) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- xi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

**3. Summary of Significant Accounting Policies**
**a. Use of estimates and judgments**

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**b. Property, plant and equipment**
**Tangible Assets**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date

**Depreciation methods, estimated useful lives and residual value**

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of Profit and Loss

ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

**c. Intangible Assets**

**Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

**Amortization method and useful life**

The Group amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of Profit and Loss

**d. Lease**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

**e. Cash & Cash Equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

**f. Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**g. Investment and other financial assets**
**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

1. Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition**
**Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

**Dividends**

Dividends are recognized in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

**h. Impairment of non- financial assets**

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Group estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

**i. Derivative financial instruments**

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

**j. Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

**k. Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

**l. Provision & contingent liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**m. Revenue recognition**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates, and similar items.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### n. Employee benefits

#### (i) Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

#### (ii) Post –employment Benefits

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund etc.

##### Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated statement of changes in equity and in the consolidated balance sheet.

##### Defined Contribution plans

Under defined contribution plans such as provident fund etc, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are charged to Consolidated Statement of Profit and Loss as incurred.

##### Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Group's rules being the short term benefits

### o. Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

**p. Foreign Currency translation**

**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

**(ii) Transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**(iii) Group Companies**

The result and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows

- revenue items are consolidated at the average rate prevailing during the year.
- assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

**q. Non current assets held for sale**

The group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognized in the Consolidated statement of profit and loss in "Other income"

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### r. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

#### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date in the countries where the parent company and its subsidiaries, joint ventures operate and generated taxable income..

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### s. Earning Per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

### t. Cash Flow statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### u. Recent Accounting Developments

There is no new standard or amendment to the existing standards notify by Ministry of corporate affairs, which are applicable from 1<sup>st</sup> April, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## Note 2 - Property, Plant and Equipment

## Right of Use Assets

₹ In Lakhs

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use-Asset
<b>Gross Carrying Amount</b>										
Balance As at 1 <sup>st</sup> April 2019	4,124.10	21,502.77	290.03	196,061.61	2,517.42	1,468.00	2,170.82	867.50	229,002.25	-
Additions	-	240.53	-	14,982.58	43.37	145.88	86.82	26.36	15,525.54	7,229.19
Deductions/ Adjustment	-	-	-	-	-	-	172.51	5.01	177.52	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>4,124.10</b>	<b>21,743.30</b>	<b>290.03</b>	<b>211,044.19</b>	<b>2,560.79</b>	<b>1,613.88</b>	<b>2,085.13</b>	<b>888.85</b>	<b>244,350.27</b>	<b>7,229.19</b>
<b>Accumulated Depreciation</b>										
Balance As at 1 <sup>st</sup> April 2019	53.55	6,743.33	83.09	89,058.01	1,812.61	1,061.98	1,638.02	699.50	101,150.09	-
Depreciation for the year	7.37	888.88	5.31	13,319.61	173.10	183.79	154.97	74.17	14,807.20	894.74
Deductions/ Adjustment	-	-	-	-	-	-	171.50	4.89	176.39	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>60.92</b>	<b>7,632.21</b>	<b>88.40</b>	<b>102,377.62</b>	<b>1,985.72</b>	<b>1,245.77</b>	<b>1,621.49</b>	<b>768.78</b>	<b>115,780.90</b>	<b>894.74</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2019</b>	<b>4,070.56</b>	<b>14,759.44</b>	<b>206.94</b>	<b>107,003.60</b>	<b>704.80</b>	<b>406.02</b>	<b>532.81</b>	<b>168.00</b>	<b>127,852.17</b>	<b>-</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2020</b>	<b>4,063.19</b>	<b>14,111.09</b>	<b>201.63</b>	<b>108,666.57</b>	<b>575.07</b>	<b>368.11</b>	<b>463.64</b>	<b>120.07</b>	<b>128,569.37</b>	<b>6,334.44</b>
<b>Gross Carrying Amount</b>										
Balance As at 1 <sup>st</sup> April 2020	4,124.10	21,743.30	290.03	211,044.19	2,560.79	1,613.88	2,085.13	888.85	244,350.27	7,229.19
Additions	-	54.27	-	10,871.88	31.38	53.85	78.07	29.16	11,118.61	668.88
Deductions/ Adjustment	907.38	949.13	-	2,871.11	12.99	1.56	31.70	1.71	4,775.56	4.47
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>3,216.73</b>	<b>20,848.44</b>	<b>290.03</b>	<b>219,044.97</b>	<b>2,579.18</b>	<b>1,666.17</b>	<b>2,131.50</b>	<b>916.30</b>	<b>250,693.32</b>	<b>7,893.60</b>
<b>Accumulated Depreciation</b>										
Balance As at 1 <sup>st</sup> April 2020	60.92	7,632.21	88.40	102,377.62	1,985.72	1,245.77	1,621.49	768.78	115,780.90	894.74
Depreciation for the year	7.37	912.65	5.31	12,533.84	166.95	165.58	106.87	51.84	13,950.40	1,246.89
Deductions/ Adjustment	-	153.47	-	1,173.21	6.14	0.39	31.53	1.71	1,366.45	0.78
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>68.29</b>	<b>8,391.38</b>	<b>93.71</b>	<b>113,738.25</b>	<b>2,146.52</b>	<b>1,410.96</b>	<b>1,696.83</b>	<b>818.91</b>	<b>128,364.85</b>	<b>2,140.85</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2020</b>	<b>4,063.19</b>	<b>14,111.09</b>	<b>201.63</b>	<b>108,666.57</b>	<b>575.07</b>	<b>368.11</b>	<b>463.64</b>	<b>120.07</b>	<b>128,569.37</b>	<b>6,334.44</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2021</b>	<b>3,148.44</b>	<b>12,457.06</b>	<b>196.32</b>	<b>105,306.72</b>	<b>432.66</b>	<b>255.21</b>	<b>434.68</b>	<b>97.39</b>	<b>122,328.47</b>	<b>5,752.75</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	Total
<b>Note 3 - Intangible Assets</b>	
<b>Gross Carrying Amount</b>	
Balance As at 1 <sup>st</sup> April 2019	502.83
Additions	12.75
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>515.58</b>
<b>Accumulated Depreciation</b>	
Balance As at 1 <sup>st</sup> April 2019	447.74
Depreciation for the year	28.55
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>476.29</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2019</b>	<b>55.09</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2020</b>	<b>39.29</b>
<b>Gross Carrying Amount</b>	
Balance As at 1 <sup>st</sup> April 2020	515.58
Additions	2.45
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>518.03</b>
<b>Accumulated Depreciation</b>	
Balance As at 1 <sup>st</sup> April 2020	476.29
Depreciation for the year	17.34
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>493.63</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2020</b>	<b>39.29</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2021</b>	<b>24.41</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 4 - Other Financial Assets</b>		
a Deposit with Government & Semi Government Authorities	1,168.49	1,142.32
b Sundry Deposits	1,719.45	1,796.83
<b>TOTAL</b>	<b>2,887.94</b>	<b>2,939.16</b>
<b>Note 5 - Inventories</b>		
a Raw materials	41,508.26	40,335.99
b Work-in-progress	20,650.73	22,195.12
c Finished goods	12,213.90	11,715.83
d Stores & Spares	1,611.62	1,518.70
<b>TOTAL</b>	<b>75,984.51</b>	<b>75,765.63</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 6 - Trade receivables</b>		
Unsecured Considered Good	79,376.91	81,623.52
Unsecured Considered Doubtful	933.67	829.53
	<hr/>	<hr/>
Allowance for unsecured doubtful debts	80,331.35 (503.64)	82,557.19 (489.07)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>79,827.71</b>	<b>82,068.12</b>
	<hr/>	<hr/>
Refer Note 34 for information about credit risk and market risk of trade receivable		
<b>Note - 7 Cash and Cash Equivalent</b>		
a Balances with banks	5,046.72	5,430.65
b Cash on hand	76.34	62.58
c Cheques in Hand	944.37	465.05
	<hr/>	<hr/>
<b>TOTAL</b>	<b>6,067.43</b>	<b>5,958.27</b>
	<hr/>	<hr/>
<b>Note 8 - Bank Balances Other than cash and cash equivalent</b>		
a Unclaimed Dividend - Earmarked balances with banks	62.29	62.96
b Fixed Deposits with Banks	2,569.56	2,228.38
	<hr/>	<hr/>
<b>TOTAL</b>	<b>2,631.85</b>	<b>2,291.33</b>
	<hr/>	<hr/>
<b>Note 9- Balances with Government Authorities</b>		
<b>Unsecured considered good;</b>		
a Advance for Taxes, Duties etc with Government & Semi Government Authorities	14,969.92	14,634.87
	<hr/>	<hr/>
<b>TOTAL</b>	<b>14,969.92</b>	<b>14,634.87</b>
	<hr/>	<hr/>
<b>Note 10 -Other Advances /Current assets</b>		
a Loans and advances	8,598.44	8,345.30
b Advances to Employee	48.48	105.93
c Interest Accrued but not due on Fixed Deposits	57.96	49.43
d Prepaid Expenses	1,233.46	1,279.08
	<hr/>	<hr/>
<b>TOTAL</b>	<b>9,938.34</b>	<b>9,779.74</b>
	<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## Note 11 A - Share Capital

a)

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	Number	₹ In Lakhs	Number	₹ In Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
<b>Total</b>		<b>3,250.00</b>		<b>3,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
<b>TOTAL</b>	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

### Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹10/- each of the Company have been sub divided into Equity Shares of ₹1 each with effect from 6<sup>th</sup> November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

## b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

## c) Reconciliation of numbers of equity shares

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## d) Details of members holding equity shares more than 5%

Name of Shareholder	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
( a ) Time Securities Services Pvt. Ltd.	41,176,026	18.21%	41,176,026	18.21%
( b ) Vishwalaxmi Trading & Finance Pvt. Ltd.	35,100,509	15.52%	35,100,509	15.52%
( c ) Time Exports Pvt. Ltd.	22,128,719	9.79%	22,128,719	9.79%
( d ) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	20,344,441	9.00%	20,344,441	9.00%
( e ) Ntasian Discovery Master fund	17,937,993	7.93%	18,005,877	7.96%
( f ) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%

## Note 11 B- Other Equity

₹ In Lakhs

Particulars	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1 <sup>st</sup> April ,2019	29,440.24	262.23	805.30	685.46	1,324.01	358.14	131,780.65	164,656.03
Profit for the year							16,912.36	16,912.36
								-
Other Comprehensive Income for the Year	-	-	-	-	127.04		(21.44)	105.60
<b>Total Comprehensive Income for The year</b>					<b>127.04</b>	-	<b>16,890.92</b>	<b>17,017.96</b>
Employee Stock Option						217.59		217.59
Adjustment to Minority Interest	-	-	-	-	-		-	-
Transfer to general reserve	-	-	-	-	-		-	-
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(109.13)	-		-	(109.13)
Other Comprehensive Income for the Year	-	-	-	-	-		-	-
Dividend-Equity Share	-	-	-	-	-		(2,103.57)	(2,103.57)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)	-	-	-	-	-		(432.40)	(432.40)
<b>Balance as at 31<sup>st</sup> March ,2020</b>	<b>29,440.24</b>	<b>262.23</b>	<b>805.30</b>	<b>576.33</b>	<b>1,451.05</b>	<b>575.73</b>	<b>146,135.60</b>	<b>179,246.48</b>
Balances as at 1 <sup>st</sup> April ,2020	29,440.24	262.23	805.30	576.33	1,451.05	575.73	146,135.60	179,246.48
Profit for the year	-	-	-	-	-		10,343.10	10,343.10
Other Comprehensive Income for the Year	-	-	-	-	131.84		65.56	197.40
Total Comprehensive Income for The year					131.84	-	10,408.66	10,540.50
Employee Stock Option						(60.99)	-	(60.99)
Adjustment to Minority Interest	-	628.73	-	-	-		-	628.73
Transfer to general reserve	-	-	80.13	-	-		(80.13)	-
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(114.83)	-		-	(114.83)
Dividend-Equity Share	-	-	-	-	-		(2,216.65)	(2,216.65)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)	-	-	-	-	-		-	-
<b>Balance as at 31<sup>st</sup> March ,2021</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>461.50</b>	<b>1,582.89</b>	<b>514.74</b>	<b>154,247.49</b>	<b>188,023.24</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 12 - Non Current Borrowings</b>		
i) <b>Secured Loans</b>		
Term Loans		
-From Banks	26,160.08	33,145.73
<b>TOTAL</b>	<b>26,160.08</b>	<b>33,145.73</b>
Maturity profile of term loan are as set out below		
2 - 3 Years	18,596.91	19,242.16
Beyond 3 years	7,563.17	13,903.57
<b>Total Non Current</b>	<b>26,160.08</b>	<b>33,145.73</b>
1 year	13,241.45	6,965.29
<b>Total Current</b>	<b>13,241.45</b>	<b>6,965.29</b>
<b>Total Term Loan</b>	<b>39,401.53</b>	<b>40,111.02</b>
Rate of Interest	4.25%-11.50%	4.25% - 12.00%
<b>Note 13 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liability		
Depreciation	8,254.89	7,921.36
<b>TOTAL</b>	<b>8,254.89</b>	<b>7,921.36</b>
<b>Note 14 - Current Borrowings</b>		
i) <b>Secured</b>		
Working Capital Facilities		
- From banks	40,413.98	41,632.13
	<b>40,413.98</b>	<b>41,632.13</b>
ii) <b>Unsecured</b>		
From Others Institution	912.35	911.57
Deferral Sales tax Liability	246.18	550.01
	<b>1,158.53</b>	<b>1,461.58</b>
<b>TOTAL</b>	<b>41,572.51</b>	<b>43,093.71</b>
<b>Note 15 - Trade Payables</b>		
Micro Small and Medium Enterprises	211.74	170.72
Other Trade Payable	32,230.96	44,183.84
<b>TOTAL</b>	<b>32,442.70</b>	<b>44,354.57</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 16-Other Current Financial Liabilities</b>		
a) Current maturities of long term borrowings	13,241.45	6,965.29
b) Lease Liabilities	842.29	730.99
c) Unpaid dividends	62.29	62.96
<b>TOTAL</b>	<b>14,146.03</b>	<b>7,759.23</b>
<b>Note 17 -Other Current Liabilities</b>		
a) Other Payables **	3,350.41	3,497.87
<b>TOTAL</b>	<b>3,350.41</b>	<b>3,497.87</b>
** Includes Statutory Dues		
<b>Note 18 - Provisions</b>		
a) Provision for Employee benefits (Refer Note 30) # #	1,362.84	1,063.37
<b>TOTAL</b>	<b>1,362.84</b>	<b>1,063.37</b>
# # The provision for employee benefits includes leave entitlement		
<b>Note 19 -Current Tax Liability</b>		
a) Provision for Taxes	2,704.73	3,065.01
<b>TOTAL</b>	<b>2,704.73</b>	<b>3,065.01</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 20- Revenue from operations</b>		
Sale of Products	300,492.05	357,803.43
<b>TOTAL</b>	<b>300,492.05</b>	<b>357,803.43</b>
<b>Note 21 - Other Income</b>		
Miscellaneous Income	382.12	226.95
<b>TOTAL</b>	<b>382.12</b>	<b>226.95</b>
<b>Note 22- Cost of Materials Consumed</b>		
Opening Stock	40,335.99	39,226.71
Add: Purchases	210,417.17	252,049.48
Less : Closing Stock	41,508.26	40,335.99
<b>TOTAL</b>	<b>209,244.90</b>	<b>250,940.20</b>
<b>Note 23 - Manufacturing and Operating Costs</b>		
Power and fuel	12,333.94	14,153.79
Stores & Spares	1,236.71	1,548.75
Water Charges	59.29	91.75
Job Work Charges	494.87	868.97
Repairs & Maintenance	1,498.46	1,518.68
<b>TOTAL</b>	<b>15,623.27</b>	<b>18,181.93</b>
<b>Note 24 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	12,213.90	11,715.83
Work-in-Process	20,650.73	22,195.12
	32,864.63	33,910.94
Less : Opening Stock		
Finished Goods	11,715.83	12,498.94
Work-in-Process	22,195.12	20,909.18
	33,910.95	33,408.12
<b>TOTAL CHANGE IN INVENTORY</b>	<b>(1,046.32)</b>	<b>502.83</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 25 - Employee Benefits Expense</b>		
Salaries & Wages	14,955.63	16,023.79
Contribution to Provident and Other Funds	354.92	370.74
Staff Welfare Expenses	627.05	647.35
<b>TOTAL</b>	<b>15,937.60</b>	<b>17,041.88</b>
<b>Note 26 - Finance Cost</b>		
Interest Expenses	8,762.39	9,838.37
Other Borrowing costs	1,012.25	981.38
<b>TOTAL</b>	<b>9,774.64</b>	<b>10,819.75</b>
<b>Note 27 - Other Expenses</b>		
Insurance	785.13	674.40
Rent	1,534.82	1,840.44
Freight, Forwarding And Selling Expenses	12,685.81	14,121.85
Provision For Doubtful Debts	40.85	68.26
Research & Development	125.48	205.36
Travelling & Conveyance Expenses	472.71	687.71
Printing & Stationery	136.97	136.48
Vehicle Expenses	356.00	418.49
Bad Debts	86.64	84.99
Postage, Telephone & Telex Expenses	233.56	242.24
Legal & Professional Expenses	1,213.93	1,284.32
Security Service Charges	591.86	557.60
Advertisement & Publicity Expenses	27.71	76.43
Membership & Subscription	9.94	10.95
Miscellaneous Expenses	1,624.54	1,843.61
<b>TOTAL</b>	<b>19,925.93</b>	<b>22,253.13</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 28 - Income Taxes Expenses</b>		
Tax expenses recognized in the Statement of Profit and Loss		
<b>Current Tax</b>		
Current tax on taxable income for the year	3,304.79	4,800.51
<b>Total Current Tax Expenses</b>	<b>3,304.79</b>	<b>4,800.51</b>
<b>Deferred Tax</b>		
Deferred Tax Charge	333.53	1,373.11
<b>Total Deferred Income Tax Expenses</b>	<b>333.53</b>	<b>1,373.11</b>
<b>Total Income Tax Expenses</b>	<b>3,638.32</b>	<b>6,173.62</b>

A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:

Profit Before tax	14,221.73	23,674.96
Enacted income Tax rate in India	34.944%	34.944%
Computed tax expenses	4,969.64	8,272.98
<b>Tax Effect of</b>		
Exempted Income / Foreign Entities with no Tax	(1,749.63)	(3,593.23)
Expenses Disallowed	84.77	120.77
<b>Current Tax Provision A</b>	<b>3,304.79</b>	<b>4,800.51</b>
Incremental deferred Tax liability on account of tangible and intangible assets	333.53	2,122.97
Incremental deferred Tax Assets on account of other Items	-	(749.86)
<b>Deferred tax provision B</b>	<b>333.53</b>	<b>1,373.11</b>
Tax expenses recognized in Statement of Profit and Loss	3,638.32	6,173.62
Effective tax rate	25.583%	26.077%

## The Movement in Deferred tax account is as follows

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
At the start of the year	7,921.36	7,298.11
Charge/(credit) to statement of Profit & Loss	333.53	1,373.11
Other	-	(749.86)
<b>At The end of Year</b>	<b>8,254.89</b>	<b>7,921.36</b>

## Component of deferred tax liabilities / (assets)

Particulars	As at 31 <sup>st</sup> March, 2020	Charge/ (Credit)	As at 31 <sup>st</sup> March, 2021
Property Plant & equipment	7,921.36	333.53	8,254.89
<b>Total</b>	<b>7,921.36</b>	<b>333.53</b>	<b>8,254.89</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 29. Contingent Liabilities &amp; Commitments

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
A Contingent Liabilities		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax	6.34	6.34
Guarantees Issued By Banks on behalf of the company	1,703.30	2,786.05
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	320.28	370.67

## 30. Post Retirement Benefit Plans

## Defined Contribution Plan

The Group also has certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate prescribed under the regulation. Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund (₹ in Lakhs )	205.55	238.46

## Defined Benefits Plan

## Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

## I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ In Lakhs )

Particulars	2020-21	2019-20
Present value of Benefit obligation at the beginning of The Year	593.48	499.37
Interest Cost	38.27	39.36
Past Service cost	101.60	-
Current Service Cost	59.50	59.54
(Liability Transferred out/Divestment)	-	-
Benefits paid	(72.27)	(36.37)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(29.64)	45.90
Actuarial (Gains)/Losses on Obligations -Due to Experience	(36.84)	(14.31)
Present value of obligation as at March 31,2021	654.10	593.48

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### II Reconciliation of opening and closing balance of fair value of plan assets

(₹ In Lakhs )

Particulars	2020-21	2019-20
Fair value of plan assets at the beginning of the year	286.55	305.98
Expected return on plan assets	20.17	24.12
Contributions made	4.68	-
Benefits paid	(65.77)	(34.36)
Actuarial gains / (loss) on plan assets	29.13	(9.19)
Fair value of plan assets at the end of year	274.76	286.55

### III Net Asset / (Liability) recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Present value of obligation	654.10	593.48
Fair value of plan assets	274.73	286.55
Funded status surplus / (deficit))	(379.37)	(306.94)
Net Asset / (Liability) recognized in the Balance Sheet	(379.37)	(306.94)

### IV Expenses recognized during the year

(₹ in Lakhs)

Particulars	2020-21	2019-20
Current Service Cost	61.77	59.54
Interest Cost	19.95	14.58
Past service cost	100.66	
<b>Net cost/ Expenses recognized</b>	<b>182.38</b>	<b>74.11</b>
<b>In Other Comprehensive Income</b>		
<b>Net actuarial (gain) / loss recognized during the year</b>	<b>(45.77)</b>	<b>15.50</b>
Expected return on plan assets	(22.28)	9.04
Net (Income) / Expenses for The Period Recognized in OCI	(68.05)	24.54

### V Investment Details

Particulars	As at 31 <sup>st</sup> March 2021		As At 31 <sup>st</sup> March 2020	
	₹ In Lakhs	% Invested	₹ In Lakhs	% Invested
<b>Gratuity</b>				
<b>Unquoted</b>				
Insurance Policies	274.76	100.00	286.55	100.00

### VI Actuarial Assumptions

Particulars	2020-21	2019-20
Discount rate (per annum)	6.75 % to 7.00%	6.85 % to 7.25%
Rate of Escalation in salary (per annum)	5.00% to 7.00%	4.00% to 5.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 31. Share Based Payments

## a) Scheme Details

The company has Employee Stock Option Plan 2017 ( ESOP 2017 ) under which options have been granted at the exercise price of ₹93.58 (face value ₹1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	24,20,125
Granted during the year	-
Option vested during the year	4,76,775
Forfeited /Cancelled / Lapsed during the Year	3,50,237
Exercised /Allotted during the year	-
Outstanding as at the end of the year	20,69,888
Exercisable at the end of the year	8,04,956

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

## b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25 <sup>th</sup> November 2017	₹186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

\* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

## 32. Related Party Disclosure

As Per Ind AS 24 , the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	Avion Exim Pvt. Ltd.	Common Key Managerial Persons or their Relatives
2	Vishwalaxmi Trading & Finance Pvt. Ltd.	
3	Time Exports Pvt. Ltd	
4	Apex Plastics	
5	Time Securities Services Pvt. Ltd	
6	ACE Moulding Pvt Ltd	
7	Bharat Infrastructures Pvt Ltd	
8	Indent Online Supplies Pvt Ltd	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr No	Name of the Related Party	Relationship
9	Mr. Anil Jain, Managing Director	Key Managerial Personnel (KMP)
10	Mr. Bharat Kumar Vageria, Whole Time Director	
11	Mr. Naveen Jain, Whole Time Director	
12	Mr. Raghupathy Thyagarajan, Whole Time Director	
13	Mr. Manoj Kumar Mewara, Company Secretary	

### (B) Related Party Transaction

₹ in Lakhs

Sr No	Particulars	2020-21	2019-20
1	Purchase of finished / Unfinished goods	9,745.07	8,120.06
2	Sale of finished / Unfinished goods	541.16	611.50
4	Recovery of expenses (Net)	8.10	(16.23)
5	Outstanding balance included in Current Assets/(Liability)	(287.15)	(416.24)
6	Managerial Remuneration	151.75	201.07

### 33. Segment reporting

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Polymer and Composite.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- \* Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- \* Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

₹ In Lakhs

## Primary Segment Information

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1 Segment Revenue										
Net Turnover	210,986.41	253,652.51	89,505.64	104,150.92		-	-	-	300,492.05	357,803.43
2 Segment Results before Interest and Taxes after Dep.	16,241.45	24,220.40	7,372.80	10,047.36		-	-	-	23,614.25	34,267.76
Less : Interest Expenses	-	-			9,774.64	10,819.75	-	-	9,774.64	10,819.75
Add: Other Income					382.12	226.95			382.12	226.95
Profit Before Tax	16,241.45	24,220.40	7,372.80	10,047.36	(9,392.52)	(10,592.80)	-	-	14,221.73	23,674.96
Current Tax		-	-	-	3,304.79	4,800.51	-	-	3,304.79	4,800.51
Deferred Tax		-	-	-	333.53	1,373.11	-	-	333.53	1,373.11
Profit After Tax (Before adjustment for Minority Interest)		-	-	-	(13,030.84)	(16,766.42)	-	-	10,583.14	17,501.34
Add/ Less : Share of (Profit)/Loss transferred to Minority	(223.06)	(545.80)	(17.25)	(43.18)	-		-	-	(240.13)	(588.98)
Profit after Tax (after adjustment for Minority Interest)	16,018.39	23,674.60	7,355.55	10,004.18	(13,030.84)	(16,766.42)	-	-	10,343.10	16,912.36
3 Other Information										
Segment Assets	287,919.48	290,224.35	42,528.68	46,209.14		-	-	-	330,448.16	336,433.49
Segment Liabilities	35,695.11	46,446.99	4,227.84	5,596.79		-	-	-	39,922.95	52,043.78
Depreciation	13,918.13	14,440.46	1,181.65	1,180.90		-	-	-	15,099.78	15,621.36

## Secondary Segment Information

Segment Revenue External Revenue	2020-21	2019-20
(a) Within India	207,819.77	253,259.13
(b) Outside India	92,672.28	104,544.30
	<u>300,492.05</u>	<u>357,803.43</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### 34. Financial Risk Management

#### Financial risk management objectives and policies

The Groups and its Joint venture Company's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the groups position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio

#### Exposure to interest rate risk

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Borrowing Bearing Fixed rate of interest	18,939.92	13,296.90
Borrowing Bearing variable rate of interest	61,787.94	69,357.82

#### Market Risk- Foreign currency risk

The group operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	US\$ In Lakhs	₹ in Lakhs	US\$ In Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable- Net	45.93	3,400.36	94.79	7,164.59

#### Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of the same counterparty

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## Ageing of Account Receivables

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
0-6 Month	78,449.46	80,660.39
Beyond 6 Month	1,378.25	1,407.73
<b>Total</b>	<b>79,827.71</b>	<b>82,068.12</b>

## Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the groups net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyse the financial liability of the group into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

₹ in Lakhs

Particulars	Less than 1 Years	1-5 Years	Beyond 5 Years	Total
<b>As At 31<sup>st</sup> March 2021</b>				
Long term Borrowings (including current maturity of long term debts)	13,241.45	26,160.08	-	39,401.53
Short term borrowings	41,572.51	-	-	41,572.51
Lease Liabilities	842.29	5,339.10	-	6,181.39
Trade Payables	32,442.70	-	-	32,442.70
Other financial Liabilities Including Other payables	3,412.70	-	-	3,412.70
<b>As At 31<sup>st</sup> March 2020</b>				
Long term Borrowings (including current maturity of long term debts)	6,965.29	33,145.73	-	40,111.02
Short term borrowings	43,093.71	-	-	43,093.71
Lease Liabilities	730.99	5,240.50	568.08	6,539.57
Trade Payables	44,354.57	-	-	44,354.57
Other financial Liabilities Including Other payables	3,560.82	-	-	3,560.82

## 35. Capital Risk Management

## Risk Management

The Groups objectives when managing capital are to

- \* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- \* maintain an optimal capital structure to reduce the cost of capital

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

The Company monitors capital on the basis of the following debt equity ratio:

₹ in Lakhs

Particulars	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March 2020
Total Debt	80,974.04	83,204.73
Total Equity	190,284.71	181,507.95
Total Debt to Total Equity	0.43	0.46

### Dividend

₹ in Lakhs

Particulars	2020-21	2019-20
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 of ₹0.95 (previous Year ₹0.90) per equity share of ₹1 each	2,148.39	2,035.32
Dividend distribution Tax	-	376.28

### Proposed Dividend

The Board of Directors at its meeting held on 28<sup>th</sup> May 2021 have recommended a payment of Final dividend of ₹0.70 per equity shares of face value of ₹1 each for the financial year ended 31<sup>st</sup> March 2021. The same amount to ₹1,583.03 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

## 36. Earning Per Share ( EPS )

Particulars	2020-21	2019-20
Profit / (Loss) for the year (₹ In Lakhs)	10,343.10	16,912.36
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	226,951,706	226,602,785
Earning per share (₹) – Basic (face value of ₹1.00 per share)	4.57	7.48
Earning per share (₹) – Diluted (face value of ₹1.00 per share)	4.56	7.46

## 37. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- \* Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- \* Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

The carrying amounts and fair values of financial instruments by category are as follows:

**Financial Assets**

₹ in Lakhs

Particulars	Note	As at 31st March 2021		As At 31st March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>At amortised Cost</b>			-		-
Trade Receivables	6	79,827.71	79,827.71	82,068.12	82,068.12
Cash & Cash Equivalent	7	6,067.43	6,067.43	5,958.27	5,958.27
Other Bank Balances	8	2,631.85	2,631.85	2,291.33	2,291.33
<b>At FVTPL</b>					
Investment		-	-	-	-
Other financial assets		-	-	-	-
<b>At FVTOCI</b>					
<b>Financial Liabilities</b>					
Borrowings	12,14,16	80,974.04	80,974.04	83,204.73	83,204.73
Lease Liabilities		6,181.39	6,181.39	6,539.57	6,539.57
Trade payable	15	32,442.70	32,442.70	44,354.57	44,354.57
Other financial Liabilities including other payable	16,17	3,412.70	3,412.70	3,560.82	3,560.82

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurement as described below

**Level 1:** This level includes those financial instruments which are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**38. Leases**

The Group has adopted Ind AS 116 effective 1<sup>st</sup> April 2019 using the modified retrospective approach. The group's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17.

Under Ind AS, the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

The carrying amount of right-of-use asset held by the group is as follows:

₹ In Lakhs

Particulars	FY 2020-21	FY 2019-20
Balance as at 1 <sup>st</sup> April	6,334.44	-
Addition	668.88	7,229.19
Depreciation and Amortization Expenses	1,246.89	894.74
Deduction / adjustment	3.68	-
<b>Balance as at 31<sup>st</sup> March</b>	<b>5,752.75</b>	<b>6,334.44</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Break up of lease liability is as under

Particulars	FY 2020-21	FY 2019-20
Current Lease Liability	842.29	730.99
Non Current lease Liability	5,339.10	5,808.58
<b>Total</b>	<b>6,181.39</b>	<b>6,539.57</b>

### 39. Risk due to outbreak of Covid-19 pandemic

The group has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of its assets which does not have any significant impact on carrying value of its assets. However, the impact of the pandemic could be different from that estimated at the date of approval of these financial statements. Considering the continuing uncertainties, the group will continue to closely monitor any changes to future economic conditions

### 40. Code on social security, 2020

The Code on social security, 2020 ('code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The group will assess the impact of the code and recognize the same when the code becomes effective.

### 41. Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 0.70 (Previous year ₹ 0.95 ) on face value of ₹ 1.00 per share, for the financial year 2020-21.

42. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable

### 43. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 28,2021

## General Information

The consolidated Financial Statements present the consolidated Accounts of Time Technoplast Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries)

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
<b>A Subsidiaries</b>		
TPL Plastech Limited	India	75.00%
NED Energy Limited	India	97.04%
Schoeller Allibert Time Materail Handling Solutions Ltd	India	100.00%
Elan Incorporated Fze *	Sharjah, UAE	100.00%
Kompozit Praha S R O *	Czech Republic	96.20%
Ikon Investment Holdings Limited *	Mauritius	100.00%
GNXT Investment Holding PTE Ltd *	Singapore	100.00%
Schoeller Allibert Time Holding PTE Ltd *	Singapore	50.10%
<b>B Joint Ventures</b>		
Time Mauser Industries Private Limited *	India	49.00%

\* Companies having 31st December as a reporting date



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## General Information

Additional Information ,as required under Schedule III of Companies Act 2013,of Enterprises consolidated as Subsidiary/ Joint Venture

Name of the Enterprise	F.Y. 2020-21							
	Net Assets i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)
Parent								
Time Technoplast Limited	75.10%	146,527.09	49.54%	5,124.48	29.86%	58.94	49.18%	5,183.42
Subsidiaries								
TPL Plastech Limited	4.71%	9,191.91	7.74%	800.52	5.03%	9.93	7.69%	810.45
NED Energy Limited	4.87%	9,503.46	-0.05%	(4.70)	0.00%	-	-0.04%	(4.70)
Schoeller Allibert Time Materail Handling Solutions Ltd	-0.52%	(1,017.49)	-0.57%	(59.22)	0.00%	-	-0.56%	(59.22)
Elan Incorporated Fze	14.63%	28,545.34	19.30%	1,996.19	0.00%	-	18.94%	1,996.19
Kompozit Praha S R O	-0.20%	(399.93)	0.00%	-	0.00%	-	0.00%	-
Ikon Investment Holdings Limited	-0.89%	(1,735.60)	-2.74%	(283.57)	0.00%	-	-2.69%	(283.57)
GNXT Investment Holding PTE Ltd	8.00%	15,616.43	31.06%	3,212.95	0.00%	-	30.48%	3,212.95
Schoeller Allibert Time Holding PTE Ltd	0.00%	(3.45)	-0.06%	(6.06)	0.00%	-	-0.06%	(6.06)
Joint Ventures								
Time Mauser Industries Private Limited	1.08%	2,109.12	0.07%	7.57	-0.42%	(0.82)	0.06%	6.75
<b>Sub Total</b>		<b>208,336.88</b>		<b>10,788.17</b>		<b>68.05</b>		<b>10,856.22</b>
Inter Company elimination & consolidation adjustment	-9.25%	(18,052.17)	-1.98%	(204.76)	66.79%	131.84	-0.69%	(72.92)
<b>Total</b>		<b>190,284.71</b>		<b>10,583.41</b>		<b>199.88</b>		<b>10,783.29</b>
Non Controlling Interest in subsidiaries	2.48%	4,830.17	-2.32%	(240.31)	-1.26%	(2.48)	-2.30%	(242.79)
<b>Grand Total</b>	<b>100.00%</b>	<b>195,114.88</b>	<b>100.00%</b>	<b>10,343.10</b>	<b>100.00%</b>	<b>197.40</b>	<b>100.00%</b>	<b>10,540.50</b>

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

### Part "A" Subsidiaries

(₹ in Lakhs)

S. No.	Name of The Subsidiary Company	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate	Capital Including share application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit After Taxation	Other comprehensive income	Total comprehensive income	Proposed Dividend including CDT	Country	% of Share-holding ##
1	TPL Plastech Limited		INR	1.00	780.03	8,411.88	18,998.18	9,806.27	-	17,054.35	800.52	9.93	810.45	273.01	India	75.00%
2	NED Energy Limited		INR	1.00	658.06	8,845.39	18,151.72	8,648.27	-	10,513.78	(4.70)	-	(4.70)	-	India	97.04%
3	Schoeller Allibert Time Material Handling Solutions Ltd		INR	1.00	488.12	(1,505.61)	1,613.63	2,631.12	-	58.65	(59.22)	-	(59.22)	-	India	100.00%
4	Elan Incorporated Fze	31.12.2020	AED	19.90	2,208.42	26,336.92	43,047.46	14,502.12	-	30,230.08	1,996.19	-	1,996.19	-	Sharjah, UAE	100.00%
5	Kompozit Praha S R O	31.12.2020	CZK	2.64	2,459.07	(2,859.00)	-	399.93	-	-	-	-	-	-	Czech Republic	96.20%
6	Ikon Investment Holdings Limited	31.12.2020	USD	73.07	266.29	(2,001.89)	10,499.37	12,234.97	-	-	(283.57)	-	(283.57)	-	Mauritius	100.00%
7	GNXT Investment Holding PTE Ltd	31.12.2020	USD	73.07	807.76	14,808.67	76,790.30	61,173.87	-	74,642.10	3,212.95	-	3,212.95	-	Singapore	100.00%
8	Schoeller Allibert Time Holding PTE Ltd	31.12.2020	SG\$	55.28	2,784.25	(2,787.69)	7.93	11.37	-	-	(6.06)	-	(6.06)	-	Singapore	50.10%

## Based on effective shareholding of Equity

### Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies and Joint Ventures

#### Part "B" Associates and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name Of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why Associates/ Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for The Year	
			No	Amount of Investment in Associates/ Joint Ventures	Extent of Holding %				Considered in consolidation	Not considered in Consolidation
1	Time Mauser Industries Private Limited	31.12.2020	10,606,050	1890.42	49%	N. A.	N. A.	2109.12	6.75	-

As per our report of even date  
**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W )

**For and on behalf of the Board**

**ANIL JAIN**  
MANAGING DIRECTOR

**BHARAT KUMAR VAGERIA**  
WTD & CFO

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**MANOJ KUMAR MEWARA**  
COMPANY SECRETARY

**Place : Mumbai**  
**Dated : 28.05.2021**



TIME TECHNOPLAST LTD.

Bringing Polymers To Life

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CIN: L27203DD1989PLC003240

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**Corporate Office**  
2<sup>nd</sup> Floor, 55 Corporate Avenue,  
Saki Vihar Road, Andheri (E),  
Mumbai - 400072

**Tel:** 022 7111 9999 / 9500  
**Fax:** 022-2857 5672  
**E-Mail:** [ttl@timetechnoplast.com](mailto:ttl@timetechnoplast.com)  
**Website:** [www.timetechnoplast.com](http://www.timetechnoplast.com)



(If undelivered kindly return to corporate office)