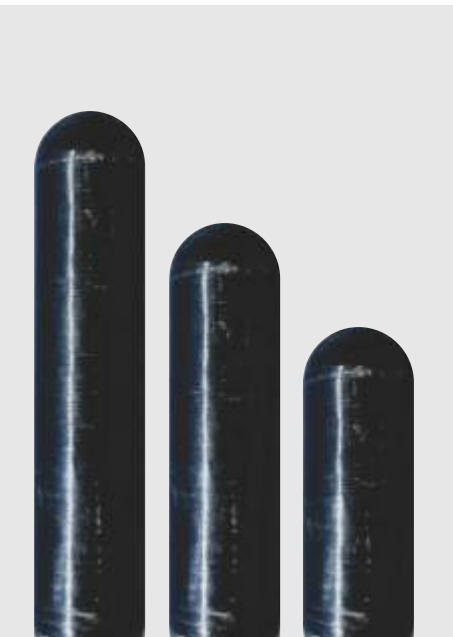




TIME TECHNOPLAST LTD.

Bringing Polymers To Life

YET ANOTHER FIRST IN INDIA



CASCADES FOR CNG

(Fully Wrapped Carbon Fibre Reinforced
Type-IV Composite Cylinder.)



ATMANIRBHAR BHARAT
Annual Report 2020

PRODUCTS

| ESTABLISHED PRODUCTS |



Drums & Containers



Jerry Cans



Conipack Pails



HDPE Pipes



DWC Pipes



Energy Storage Devices



Material Handling



Mats



Fuel Tanks



Rain Flaps



Disposal Bins

| VALUE ADDED PRODUCTS |



Composite Cylinder



MOX Films



Composite IBCs

| NEW DEVELOPMENT |



Composite Air Tanks



DEF (Urea) Tanks



CNG-On Board Application



CNG Cascades

ABOUT US

Way back in 1992, Time Technoplast Limited (Time Tech) started its journey with a mission of becoming a foremost polymer product company and to create a better and safer future for all. The company steered away from the conventional materials of those times and chose polymers to manufacture path breaking products and solutions. Polymer products since then have proved to be safe, have helped in reducing carbon footprints and creating a safe environment for all of us.

Since inception Time Tech has always worked its way up to become pioneers, trend-setters and market leaders in rigid industrial polymer packaging by introducing cutting edge technology, innovative products and services. With a vision of “Bringing Polymers to life”, Time Tech over the past three decades has brought polymers closer to people's life through innovation and technology.

Time Tech has always worked with a philosophy of “Imagination, Innovation and Transformation”. A strong R&D team of around 30 people having experience of over 15 years and extensive R&D facility has enabled the group to develop innovative polymer products as a replacement to metal products. Working relentlessly for the last 3 years, Time Tech has developed Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder (No metal) for CNG Cascades and has also received coveted approvals from Petroleum And Explosives Safety Organization (PESO) (formerly CCOE) and from Bureau Veritas under International Standard ISO: 11119-3:2013 as

applicable. This is the first time in India that locally produced Type-IV CNG Cylinder has been accorded this approval for CNG Cascades. This Hi-Tech complex product bears the testimony of Company's commitment to 'Make in India' and 'Atmanirbhar Bharat'.

Time Tech has an array of trusted brands across its product portfolio. Today, the product portfolio of the group consists of Industrial Packaging (TechPack - drum & containers, jerry cans, conipack pails), Infrastructure (Max'M for PE Pipes, & DWC Pipes, FastTrac for prefab shelters, 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).

Not just in India, Time Tech has gone beyond borders to reach and provide its customers with safe and innovative polymer products. With 21 manufacturing locations in India and present in 10 overseas Countries, Time Tech group has operational foot prints in geographies like India, USA, Egypt, Saudi Arabia, Bahrain, UAE, Thailand, Malaysia, Indonesia, Vietnam and Taiwan.

Time Tech will continue to work on the philosophy of 'Imagination, Innovation and Transformation' and shall continue to work towards creating a better future for all.

*“The power for creating a better future is contained in the present moment:
You create a good future by creating a good present.”*
- Eckhart Tolle



WORLD WIDE PRESENCE



TIME TECHNOPLAST LTD.



USA



EGYPT



BAHRAIN



SAUDI ARABIA



UAE



INDIA



THAILAND



VIETNAM



MALAYSIA



INDONESIA



TAIWAN



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Form AOC - 1

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*"We don't mind seeing competition ahead of
us so long as they are at least a few laps behind."
– Team Time*





MARKET LEADERSHIP IN ASIA & NORTH AMERICA



| REGION | COUNTRY | IBC | 55 GAL. PLASTIC DRUMS |
|----------------------------|---|-----------------|-----------------------|
| SOUTH EAST ASIA |  Thailand | 1 st | 1 st |
| |  Taiwan | 1 st | 1 st |
| |  Indonesia | 1 st | 1 st |
| |  Malaysia | 2 nd | 2 nd |
| |  Vietnam | 1 st | 1 st |
| | | | |
| MIDDLE EAST & NORTH AFRICA |  Sharjah | 1 st | 1 st |
| |  Bahrain | 1 st | 1 st |
| |  Saudi Arabia | | |
| |  Egypt | 1 st | 1 st |
| | | | |
| NORTH AMERICA |  North America | —* | —* |

* Started operations recently



THE PEOPLE WHO MANAGE TIME



Mr. K. N. Venkatasubramanian
Mr. Anil Jain
Mr. Bharat Vageria
Mr. Raghupathy Thyagarajan
Mr. Naveen Jain
Mr. Sanjaya Kulkarni
Mr. M.K. Wadhwa
Mr. Praveen Kumar Agarwal
Ms. Triveni Makhijani

Chairman (Non-Executive & Independent)
Managing Director
Whole Time Director-Finance
Whole Time Director-Marketing
Whole Time Director-Technical
Director (Non-Executive & Independent)
Director (Non-Executive & Independent)
Director (Non-Executive & Independent)
Director (Non-Executive & Independent)

Mr. Manoj Kumar Mewara

SR. VP. Finance & Company Secretary

Registered Office

101, Centre Point, Somnath Daman Road, Somnath, Dabhel,
Nani Daman, Daman (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

Bankers

Bank of Baroda
State Bank Of India
Bank of India
The Saraswat Co-operative Bank Limited
IDBI Bank Ltd
Axis Bank Ltd
Bank of Bahrain & Kuwait bsc

Auditors

Shah & Taparia - Chartered Accountants
Shah Khandelwal Jain & Associates - Chartered Accountants

CIN

L27203DD1989PLC003240

Registrar & Transfer Agent

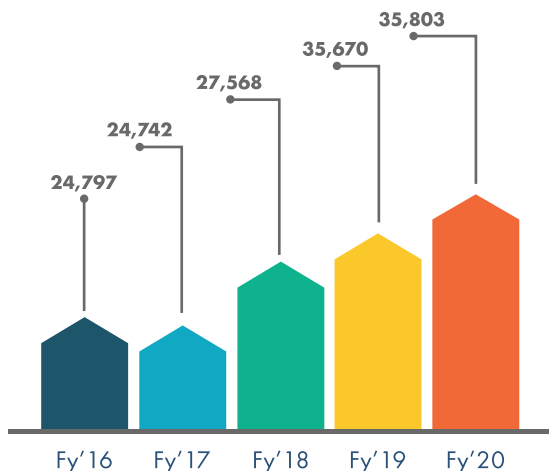
LINK INTIME INDIA PVT. LTD.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083



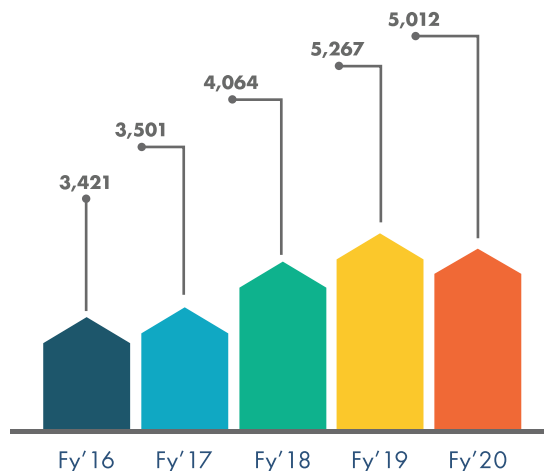
GROWTH AT A GLANCE (CONSOLIDATED)



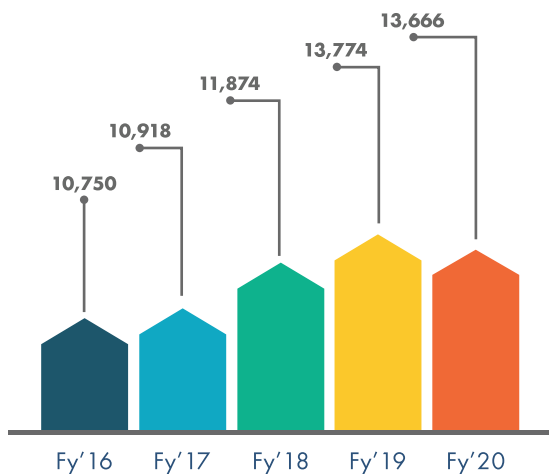
Net Income (Rs. in MN)



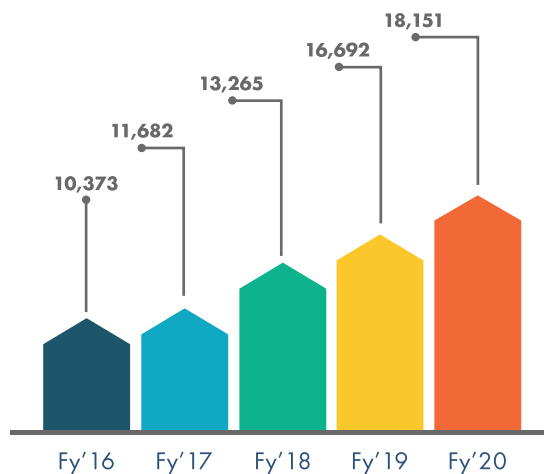
EBDITA (Rs. in MN)



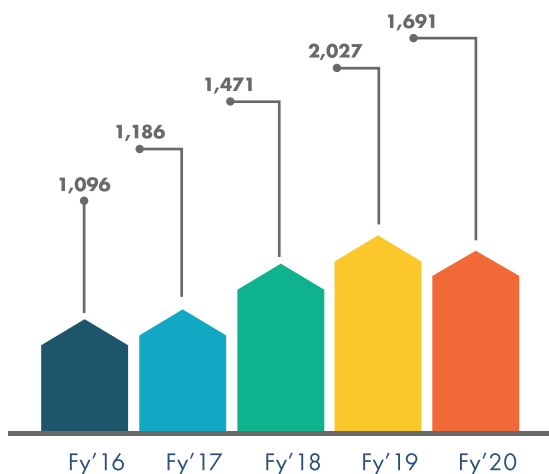
Net Fixed Assets (Rs. in MN)



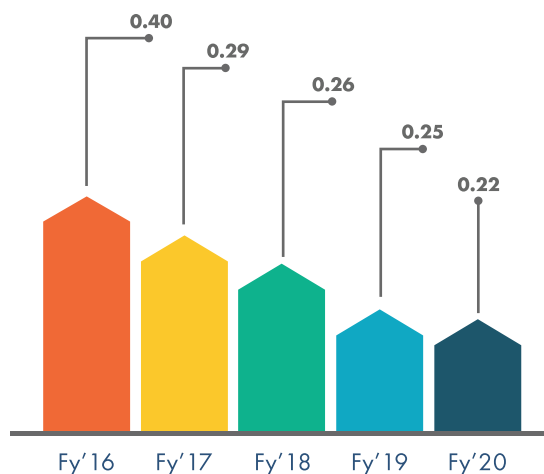
Net worth (Rs. in MN)



PAT (Rs. in MN)



Long Term Debt - Equity Ratio



DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Report on your Company's business operations along with the Audited Statement of Accounts for the financial year ended March 31, 2020.

FINANCIAL RESULTS:

(₹ in Mn.)

| | Particulars | Standalone | | Consolidated | |
|------|--|------------|-----------|--------------|-----------|
| | | 2020 | 2019 | 2020 | 2019 |
| i. | Revenue from Operations | 21,409.10 | 21,166.36 | 35,780.34 | 35,637.37 |
| ii. | Profit before Interest, Depreciation & Tax | 2,935.81 | 3,225.20 | 5,011.61 | 5,267.25 |
| iii. | Interest & Finance Cost | 634.12 | 595.68 | 1,081.98 | 986.48 |
| iv. | Depreciation | 947.17 | 900.96 | 1,562.14 | 1,461.46 |
| v. | Profit before Tax | 1,354.52 | 1,728.56 | 2,367.49 | 2,819.31 |
| vi. | Tax Expenses | 377.22 | 466.26 | 617.36 | 734.18 |
| vii. | Profit for the Year | 977.30 | 1,262.30 | 1,750.13 | 2,085.13 |

STATE OF COMPANY'S AFFAIRS:**Consolidated**

Net Revenue from operations for the consolidated entity increased to ₹ 35,780.34 Mn., as against ₹ 35,637.37 Mn. in the previous year, registered growth of 0.40%. However, the Net Profit stood at ₹ 1,750.13 Mn. as compared to the previous year ₹ 2,085.13 Mn.

Standalone:

Net Revenue from operations for the standalone entity increased to ₹ 21,409.10 Mn., as against ₹ 21,166.36 Mn. in the previous year, registered a growth of 1.15%. However, the Net Profit stood at ₹ 977.30 Mn. as compared to the previous year ₹ 1,262.30 Mn.

Dividend:

Your Directors are pleased to recommend 95% Dividend (being ₹ 0.95 per share) (Previous Year: 90% - final) on 226,146,750 Equity Shares of ₹ 1/- each, subject to the approval of the Shareholders. The Final Dividend entails cash outflow of ₹ 214.84 Mn.

Pursuant to the requirement of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted Dividend Distribution Policy which is available on the website of the Company at www.timetechnoplast.com.

Transfer to Reserves:

The Board of Directors has decided to retain the entire amount of profits for FY 2019-20 in the profit and loss account.

SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2020 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 nor granted any stock options. The Company has paid Listing Fees for the Financial Year 2020-21, to the Stock Exchanges, where its equity shares are listed.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 is given in this Annual Report. Further, in accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary and associate companies are available for inspection by the members at the corporate office of the Company during normal business hours on all the working days upto the date of the Annual General Meeting (AGM).

Pursuant to Section 136 of the Companies Act, 2013 ("the Act"), the Company is exempted from attaching Annual Report of the Subsidiary Companies. The Company shall provide the copy of the financial statement of its subsidiary companies to the shareholders upon their request.

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 www.timetechnoplast.com

RELATED PARTY TRANSACTIONS:

During the financial year, the Company entered into related party transactions completely on an arm's length basis and in the ordinary course of business. There are no material transactions with any related party, as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. All related party transactions have been approved by the Audit Committee of the Company and are reviewed by it on a periodic basis. The policy on Related Party Transactions, as approved by the Audit Committee and the Board, is available on Company's website viz. www.timetechnoplast.com.

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

DIRECTORS:**A) RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Raghupathy Thyagarajan (DIN: 00183305), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment for your approval.

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-appointments for your approval.

B) INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company as specified in Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. Terms and conditions of appointment of Independent Directors are placed on the Company's website at 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, Mr. Manoj Kumar Mewara is designated as Company Secretary and Compliance Officer of the Company w.e.f. 24th November, 2018 to ensure compliance with various regulatory requirements.

TIME TECHNOPLAST LIMITED

D) COMMITTEES OF THE BOARD:

The Company has Seven Board Committees as on March 31, 2020:

- 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

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 and other matters provided under Section 178 (3) of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company. The above policy is available on the Company's website at www.timetechnoplast.com.

F) BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

Independent Directors at their separate meeting also reviewed the performance of non-independent Directors and the Board as a whole in line with the Company's policy on Board Evaluation. The Board of Directors expressed their satisfaction with the evaluation process.

G) NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met four (4) times during the previous financial year on 27th May, 2019, 13th August, 2019, 14th November, 2019 and 13th February, 2020. 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.

AUDITORS:

A) STATUTORY AUDITOR:

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) have been the Joint Statutory Auditors of the Company for the period of five years upto 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. Pursuant to the amendment to Section 139 of the Act effective from May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Joint Statutory Auditors appointment. 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 2020-21. 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.

B) COST AUDITOR:

The Board had appointed M/s. Darshan Vora & Co., Cost Accountant, Mumbai (Firm Registration No. 103886) for conducting the audit of Cost Accounting Records maintained by the Company for the Financial year ended 31st March, 2020.

The Board of Directors on recommendation of the Audit Committee, appointed M/s. Darshan Vora & Co., Cost Accountant, Mumbai (Firm Registration No. 103886) as the Cost Auditors of the Company to conduct the Audit of the Cost Accounting Records maintained by the Company for the Financial Year 2020-2021 under section 148 of the Companies Act, 2013.

The Cost Auditor have confirmed that their appointment is within the limits of section 141(3) (g) of the Companies Act, 2013 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 Companies Act, 2013.

The Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and Arm's Length Relationship with the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in the ensuing Annual General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. Darshan Vora & Co., Cost Accountant, Mumbai forms part of the Notice convening the Annual General Meeting.

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 has appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C. P. No. 9309) to conduct Secretarial Audit for the financial year 2019-20. The Report of the Secretarial Auditor is annexed hereto as Annexure B. The said Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in the prescribed form i.e., Form MGT-9 is annexed as Annexure – A, which forms part of this Report.

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.

PARTICULARS OF EMPLOYEES:

The statement containing information pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure -E and forms part of this Report.

PARTICULARS OF EMPLOYEES STOCK OPTION SCHEME (ESOS)

The Stock Options have been granted to the employees under Time Technoplast ESOP -2017. The said scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (SEBI Regulations). 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 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:

The Company has not accepted any deposit from the Public during the year under review, under the provisions of the Companies Act, 2013 and the rules framed thereunder.

TIME TECHNOPLAST LIMITED

INDUSTRIAL RELATIONS:

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) that 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 at the end of the financial year and of the profit of the Company for that period.
- c) that 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) that the Directors have prepared the annual accounts on a going concern basis.
- e) that 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) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE COMPOSITION:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms a part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

The Company has constituted a CSR Committee and adopted a CSR Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendations of the CSR Committee. The CSR Policy is available on the Company website at 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 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

The Business Responsibility Report as required by Regulation 34(2) of the Listing Regulations, is presented in a separate Section forming 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, shareholders, customers, vendors and/or third party intermediaries to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Policy has been uploaded on the website of the Company www.timetechnoplast.com.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace. 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 |

RISK MANAGEMENT POLICY:

The Company is committed to high standards of business conduct and good 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 Board has adopted a policy on risk management to mitigate inherent risks and help accomplish the growth plans of the Company. Accordingly, various potential risks relevant to the Company have been identified by the Audit Committee. The Board reviews the same periodically and suggests measures to mitigate and control these risks.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF 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, except for the impact arising out of COVID-19.

COVID-19 AND ITS IMPACT:

The COVID-19 pandemic has posed unprecedented challenges for India and the world. The country witnessed lockdown being implemented in March 2020. There were restrictions of varying extent across larger part of the world. All societies, industries and businesses are impacted on account of physical and business crisis and the Company is no exception.

The spread of COVID-19 was equally intense in other countries of Company's operations. There had been lockdowns in overseas Units of the Company. However the lockdown period of overseas units was not as severe and the Company after obtaining requisite approval from respective authorities resumed partial production subject to limitations on number of workers, timings and other safety requirements.

TIME TECHNOPLAST LIMITED

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.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board of Directors has adopted a policy on Internal Financial Controls to ensure orderly and efficient conduct of the business of the Company including the Company's policies. The said Policy is adequate and is operating effectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

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

CAUTIONARY STATEMENT:

Statements in this Directors' 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 appreciation to all employees of the various divisions for their diligence and contribution to performance. 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 VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

Date: June 29, 2020
Place: Mumbai

“Annexure A”

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|---|--|
| i | CIN | L27203DD1989PLC003240 |
| ii | Registration Date | 20/12/1989 |
| iii | Name of the Company | TIME TECHNOPLAST LIMITED |
| iv | Category/Sub-category of the Company | Company Limited by Shares/ Indian NonGovernment Company |
| v | Address of the Registered office & contact details | 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 Contact - +91 260 - 2240256 |
| vi | Whether listed company | Yes |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060 |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sr No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1 | Manufacture of plastics products | 222 | 92.75 |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| Sr No | Name of the Company | Country | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|--|----------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | TPL Plastech Limited | India | L25209DD1992PLC004656 | Subsidiary | 75.00 | Section 2(87) |
| 2 | NED Energy Limited | India | U31909DD1998PLC004665 | Subsidiary | 94.03 | Section 2(87) |
| 3 | Elan Incorporated FZE | Sharjah (UAE) | N.A. | Subsidiary | 100.00 | Section 2(87) |
| 4 | Kompozit Praha S R O | Czech Republic | N.A. | Subsidiary | 96.20 | Section 2(87) |
| 5 | Ikon Investment Holdings Limited | Mauritius | N.A. | Subsidiary | 100.00 | Section 2(87) |
| 6 | GNXT Investment Holding Pte. Ltd | Singapore | N.A. | Subsidiary | 100.00 | Section 2(87) |
| 7 | Schoeller Allibert Time Holding Pte. Ltd. | Singapore | N.A. | Subsidiary | 50.10 | Section 2(87) |
| 8 | Schoeller Allibert Time Materials Handling Solutions Limited | India | U25200DD2009PLC004671 | Subsidiary | 100.00 | Section 2(87) |
| 9 | Time Mauser Industries Private Limited | India | U01122DD2003PTC003276 | Associate | 49.00 | Section 2(6) |

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IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Shareholding

| Sr No. | Category of Shareholders | Shareholding at the beginning of the year – 01.04.2019 | | | | Shareholding at the end of the year – 31.03.2020 | | | | % Change during the year |
|------------|---|--|----------|--------------------|-------------------|--|----------|--------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | | | |
| [1] | Indian | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | 17,557,440 | 0 | 17,557,440 | 7.7637 | 17,661,373 | 0 | 17,661,373 | 7.8097 | 0.0460 |
| (b) | Central Government / State Government(s) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (c) | Financial Institutions / Banks | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (d) | Any Other (Specify) | | | | | | | | | |
| | Bodies Corporate | 98,186,641 | 0 | 98,186,641 | 43.4172 | 98,405,254 | 0 | 98,405,254 | 43.5139 | 0.0967 |
| | Sub Total (A)(1) | 115,744,081 | 0 | 115,744,081 | 51.1810 | 116,066,627 | 0 | 116,066,627 | 51.3236 | 0.1426 |
| [2] | Foreign | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (b) | Government | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (c) | Institutions | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (d) | Foreign Portfolio Investor | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (e) | Any Other (Specify) | | | | | | | | | |
| | Sub Total (A)(2) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2) | 115,744,081 | 0 | 115,744,081 | 51.1810 | 116,066,627 | 0 | 116,066,627 | 51.3236 | 0.1426 |
| (B) | Public Shareholding | | | | | | | | | |
| [1] | Institutions | | | | | | | | | |
| (a) | Mutual Funds / UTI | 20,344,507 | 0 | 20,344,507 | 8.9962 | 23,780,299 | 0 | 23,780,299 | 10.5154 | 1.5192 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (c) | Alternate Investment Funds | 20,000 | 0 | 20,000 | 0.0088 | 297,000 | 0 | 297,000 | 0.1313 | 0.1225 |
| (d) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (e) | Foreign Portfolio Investor | 49,364,642 | 0 | 49,364,642 | 21.8286 | 40,330,272 | 0 | 40,330,272 | 17.8337 | (3.9949) |
| (f) | Financial Institutions / Banks | 297,785 | 0 | 297,785 | 0.1317 | 1,757,222 | 0 | 1,757,222 | 0.7770 | 0.6453 |
| (g) | Insurance Companies | 0 | 0 | 0 | 0.0000 | 318,423 | 0 | 318,423 | 0.1408 | 0.1408 |
| (h) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (i) | Any Other (Specify) | | | | | | | | | |
| | Sub Total (B)(1) | 70,026,934 | 0 | 70,026,934 | 30.9653 | 66,483,216 | 0 | 66,483,216 | 29.3983 | (1.5670) |
| [2] | Central Government/ State Government(s)/ President of India | | | | | | | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |

| Sr No. | Category of Shareholders | Shareholding at the beginning of the year – 01.04.2019 | | | | Shareholding at the end of the year – 31.03.2020 | | | | % Change during the year |
|--------|--|--|--------------|--------------------|-------------------|--|--------------|--------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| [3] | Non-Institutions | | | | | | | | | |
| (a) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital upto Rs. 1 lakh. | 12,540,516 | 4,920 | 12,545,436 | 5.5475 | 14,763,344 | 1020 | 14,764,364 | 6.5287 | 0.9812 |
| (ii) | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 6,504,299 | 0 | 6,504,299 | 2.8761 | 6,881,503 | 0 | 6,881,503 | 3.0429 | 0.1668 |
| (b) | NBFCs registered with RBI | 149,343 | 0 | 149,343 | 0.0660 | 2,000 | 0 | 2,000 | 0.0009 | (0.0651) |
| (d) | Overseas Depositories(holding DRs) (balancing figure) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (e) | Any Other (Specify) | | | | | | | | | |
| | IEPF | 1,862 | 0 | 1,862 | 0.0008 | 5,387 | 0 | 5,387 | 0.0024 | 0.0016 |
| | Trusts | 33,150 | 0 | 33,150 | 0.0147 | 3,305 | 0 | 3,305 | 0.0015 | (0.0132) |
| | Hindu Undivided Family | 810,619 | 0 | 810,619 | 0.3584 | 978,066 | 0 | 978,066 | 0.4325 | 0.0741 |
| | Foreign Companies | 16,029,000 | 0 | 16,029,000 | 7.0879 | 16,029,000 | 0 | 16,029,000 | 7.0879 | 0.0000 |
| | Non Resident Indians (Non Repat) | 266,362 | 0 | 266,362 | 0.1178 | 243,071 | 0 | 243,071 | 0.1075 | (0.0103) |
| | Non Resident Indians (Repat) | 694,548 | 0 | 694,548 | 0.3071 | 658,416 | 0 | 658,416 | 0.2911 | (0.0160) |
| | Office Bearers | 47,532 | 0 | 47,532 | 0.0210 | 40,550 | 3,900 | 44,450 | 0.0197 | (0.0013) |
| | Foreign Portfolio Investor (Individual) | 0 | 0 | 0 | 0.0000 | 15,000 | 0 | 15,000 | 0.0066 | 0.0066 |
| | Clearing Member | 266,570 | 0 | 266,570 | 0.1179 | 279,847 | 0 | 279,847 | 0.1237 | 0.0058 |
| | Bodies Corporate | 3,027,014 | 0 | 3,027,014 | 1.3385 | 3,692,498 | 0 | 3,692,498 | 1.6328 | 0.2943 |
| | Sub Total (B)(3) | 40,370,815 | 4,920 | 40,375,735 | 17.8538 | 43,591,987 | 4,920 | 43,596,907 | 19.2781 | 1.4243 |
| | Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3) | 110,397,749 | 4,920 | 110,402,669 | 48.8190 | 110,075,203 | 4,920 | 110,080,123 | 48.6764 | (0.1426) |
| | Total (A)+(B) | 226,141,830 | 4,920 | 226,146,750 | 100.0000 | 226,141,830 | 4,920 | 226,146,750 | 100.0000 | 0.0000 |
| (C) | Non Promoter - Non Public | | | | | | | | | |
| | (C1) Shares Underlying DRs | | | | | | | | | |
| [1] | Custodian/DR Holder | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | (C2) Shares Held By Employee Trust | | | | | | | | | |
| [2] | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | Total (A)+(B)+(C) | 226,141,830 | 4,920 | 226,146,750 | 100.0000 | 226,141,830 | 4,920 | 226,146,750 | 100.0000 | |

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(ii) Share Holding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year- 01.04.2019 | | | Shareholding at the end of the year- 31.03.2020 | | | % change in share holding during the year |
|---------|--|---|----------------------------------|--|---|----------------------------------|--|---|
| | | No. of Shares held | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of shares held | % of total shares of the Company | % of shares pledged/encumbered to total shares | |
| 1 | TIME SECURITIES SERVICES PRIVATE LIMITED | 41,176,026 | 18.2077 | 4.2229 | 41,176,026 | 18.2077 | 9.9714 | 0.0000 |
| 2 | VISHWALAXMI TRADING AND FINANCE PVT LTD | 35,100,509 | 15.5211 | 4.3335 | 35,100,509 | 15.5211 | 7.8710 | 0.0000 |
| 3 | TIME EXPORTS PRIVATE LIMITED | 21,910,106 | 9.6884 | 0.0000 | 22,128,719 | 9.7851 | 0.0000 | 0.0967 |
| 4 | BHARAT VAGERIA | 4,563,750 | 2.0180 | 0.0000 | 4,589,750 | 2.0295 | 0.0000 | 0.0115 |
| 5 | NAVEEN MAHENDRA KUMAR JAIN | 4,563,750 | 2.0180 | 0.0000 | 4,563,750 | 2.0180 | 0.0000 | 0.0000 |
| 6 | RAGHUPATHY THYAGARAJAN | 4,563,750 | 2.0180 | 0.0000 | 4,563,750 | 2.0180 | 0.0000 | 0.0000 |
| 7 | ANIL JAIN | 3,566,250 | 1.5770 | 0.0000 | 3,566,250 | 1.5770 | 0.0000 | 0.0000 |
| 8 | VISHAL ANIL JAIN | 299,940 | 0.1326 | 0.0000 | 299,940 | 0.1326 | 0.0000 | 0.0000 |
| 9 | ARUNA BHARAT VAGERIA | 0 | 0.0000 | 0.0000 | 77,933 | 0.0345 | 0.0000 | 0.0345 |
| | Total | 115,744,081 | 51.1810 | 17.8424 | 116,066,627 | 51.3236 | 17.8424 | 0.1426 |

(iii) Change in Promoters Shareholding

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 01.04.2019 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31.03.2020 | |
|--------|--|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | No. of Shares held | % of total shares of the Company | Date of Transaction | No. of Shares | No. of Shares held | % of total shares of the Company |
| 1 | TIME SECURITIES SERVICES PRIVATE LIMITED | 41,176,026 | 18.2077 | | | 41,176,026 | 18.2077 |
| | AT THE END OF THE YEAR | | | | | 41,176,026 | 18.2077 |
| 2 | VISHWALAXMI TRADING AND FINANCE PVT LTD | 35,100,509 | 15.5211 | | | 35,100,509 | 15.5211 |
| | AT THE END OF THE YEAR | | | | | 35,100,509 | 15.5211 |
| 3 | TIME EXPORTS PRIVATE LIMITED | 21,910,106 | 9.6884 | | | 21,910,106 | 9.6884 |
| | Purchase | | | 06 Mar 2020 | 161,842 | 22,071,948 | 9.76 |
| | Purchase | | | 13 Mar 2020 | 56,771 | 22,128,719 | 9.7851 |
| | AT THE END OF THE YEAR | | | | | 22,128,719 | 9.7851 |
| 4 | BHARAT VAGERIA | 4,563,750 | 2.018 | | | 4,563,750 | 2.018 |
| | Purchase | | | 29 Nov 2019 | 26,000 | 4,589,750 | 2.0295 |
| | AT THE END OF THE YEAR | | | | | 4,589,750 | 2.0295 |
| 5 | NAVEEN MAHENDRA KUMAR JAIN | 4,563,750 | 2.018 | | | 4,563,750 | 2.018 |
| | AT THE END OF THE YEAR | | | | | 4,563,750 | 2.018 |
| 6 | RAGHUPATHY THYAGARAJAN | 4,563,750 | 2.018 | | | 4,563,750 | 2.018 |
| | AT THE END OF THE YEAR | | | | | 4,563,750 | 2.018 |
| 7 | ANIL JAIN | 3,566,250 | 1.577 | | | 3,566,250 | 1.577 |
| | AT THE END OF THE YEAR | | | | | 3,566,250 | 1.577 |
| 8 | VISHAL ANIL JAIN | 299,940 | 0.1326 | | | 299,940 | 0.1326 |
| | AT THE END OF THE YEAR | | | | | 299,940 | 0.1326 |
| 9 | ARUNA BHARAT VAGERIA | 0 | 0 | | | 0 | 0 |
| | Purchase | | | 20 Mar 2020 | 52,736 | 52,736 | 0.0233 |
| | Purchase | | | 27 Mar 2020 | 25,197 | 77,933 | 0.0345 |
| | AT THE END OF THE YEAR | | | | | 77,933 | 0.0345 |

Note : The above information is based on the weekly beneficiary position received from the depositories.

(IV) Shareholding Pattern of Top Ten Shareholders (Other than Directors & Promoters)

| Sr. No. | Name & Type of Transaction | Shareholding at the beginning of the year - 01.04.2019 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31.03.2020 | |
|---------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | No. of Shares held | % of total shares of the Company | Date of Transaction | No. of Shares | No. of Shares held | % of total shares of the Company |
| 1 | HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND | 20,344,441 | 8.9961 | | | 20,344,441 | 8.9961 |
| | AT THE END OF THE YEAR | | | | | 20,344,441 | 8.9961 |
| 2 | NTASAIN DISCOVERY MASTER FUND | 17,715,877 | 7.8338 | | | 17,715,877 | 7.8338 |
| | Purchase | | | 13 Dec 2019 | 85,000 | 17,800,877 | 7.8714 |
| | Purchase | | | 20 Dec 2019 | 205,000 | 18,005,877 | 7.962 |
| | AT THE END OF THE YEAR | | | | | 18,005,877 | 7.962 |
| 3 | NTASIAN DISCOVERY INDIA FUND | 16,029,000 | 7.0879 | | | 16,029,000 | 7.0879 |
| | AT THE END OF THE YEAR | | | | | 16,029,000 | 7.0879 |
| 4 | KAPITALFORENINGEN INVESTIN PRO, DALTON AKTIER ASIEN EX JAPAN | 4,641,847 | 2.0526 | | | 4,641,847 | 2.0526 |
| | AT THE END OF THE YEAR | | | | | 4,641,847 | 2.0526 |
| 5 | GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND | 2,884,734 | 1.2756 | | | 2,884,734 | 1.2756 |
| | Purchase | | | 16 Aug 2019 | 128,000 | 3,012,734 | 1.3322 |
| | Purchase | | | 23 Aug 2019 | 175,000 | 3,187,734 | 1.4096 |
| | AT THE END OF THE YEAR | | | | | 3,187,734 | 1.4096 |
| 6 | DALTON ASIA (MASTER) FUND LP | 0 | 0 | | | 0 | 0 |
| | Purchase | | | 30 Aug 2019 | 2,331,174 | 2,331,174 | 1.0308 |
| | Purchase | | | 13 Dec 2019 | 323,220 | 2,654,394 | 1.1737 |
| | AT THE END OF THE YEAR | | | | | 2,654,394 | 1.1737 |
| 7 | RELIANCE CAPITAL TRUSTEE CO LTD- A/C NIPPON INDIA TAX SAVER (ELSS) FUND | 0 | 0 | | | 0 | 0 |
| | Purchase | | | 17 May 2019 | 2,184,804 | 2,184,804 | 0.9661 |
| | Purchase | | | 24 May 2019 | 1,892,176 | 4,076,980 | 1.8028 |
| | Sale | | | 19 Jul 2019 | (308,486) | 3,768,494 | 1.6664 |
| | Sale | | | 26 Jul 2019 | (84,699) | 3,683,795 | 1.6289 |
| | Sale | | | 02 Aug 2019 | (173,343) | 3,510,452 | 1.5523 |
| | Sale | | | 09 Aug 2019 | (73,000) | 3,437,452 | 1.52 |
| | Sale | | | 18 Oct 2019 | (365,915) | 3,071,537 | 1.3582 |
| | Sale | | | 25 Oct 2019 | (500,000) | 2,571,537 | 1.1371 |
| | Sale | | | 03 Jan 2020 | (103,033) | 2,468,504 | 1.0915 |
| | Sale | | | 10 Jan 2020 | (60,903) | 2,407,601 | 1.0646 |
| | AT THE END OF THE YEAR | | | | | 2,407,601 | 1.0646 |
| 8 | GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND | 2,390,721 | 1.0572 | | | 2,390,721 | 1.0572 |
| | AT THE END OF THE YEAR | | | | | 2,390,721 | 1.0572 |
| 9 | SURESH KUMAR AGARWAL | 1,945,674 | 0.8604 | | | 1,945,674 | 0.8604 |
| | AT THE END OF THE YEAR | | | | | 1,945,674 | 0.8604 |

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| Sr. No. | Name & Type of Transaction | Shareholding at the beginning of the year - 01.04.2019 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31.03.2020 | |
|---------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | No. of Shares held | % of total shares of the Company | Date of Transaction | No. of Shares | No. of Shares held | % of total shares of the Company |
| 10 | LIFE INSURANCE CORPORATION OF INDIA | 0 | 0 | | | 0 | 0 |
| | Purchase | | | 21 Jun 2019 | 76,298 | 76,298 | 0.0337 |
| | Purchase | | | 29 Jun 2019 | 83,472 | 159,770 | 0.0706 |
| | Purchase | | | 05 Jul 2019 | 210,000 | 369,770 | 0.1635 |
| | Purchase | | | 12 Jul 2019 | 204,398 | 574,168 | 0.2539 |
| | Purchase | | | 19 Jul 2019 | 413,218 | 987,386 | 0.4366 |
| | Purchase | | | 26 Jul 2019 | 257,649 | 1,245,035 | 0.5505 |
| | Purchase | | | 02 Aug 2019 | 186,637 | 1,431,672 | 0.6331 |
| | Purchase | | | 09 Aug 2019 | 255,714 | 1,687,386 | 0.7461 |
| | AT THE END OF THE YEAR | | | | | 1,687,386 | 0.7461 |
| 11 | ASHISH KACHOLIA | 2,221,488 | 0.9823 | | | 2,221,488 | 0.9823 |
| | Sale | | | 19 Jul 2019 | (220,000) | 2,001,488 | 0.885 |
| | Sale | | | 16 Aug 2019 | (490,000) | 1,511,488 | 0.6684 |
| | AT THE END OF THE YEAR | | | | | 1,511,488 | 0.6684 |
| 12 | DALTON INVESTMENTS TRUST | 2,028,564 | 0.897 | | | 2,028,564 | 0.897 |
| | Sale | | | 13 Sep 2019 | (328,864) | 1,699,700 | 0.7516 |
| | Sale | | | 20 Sep 2019 | (471,096) | 1,228,604 | 0.5433 |
| | Sale | | | 27 Sep 2019 | (344,134) | 884,470 | 0.3911 |
| | Sale | | | 25 Oct 2019 | (56,901) | 827,569 | 0.3659 |
| | Sale | | | 01 Nov 2019 | (168,283) | 659,286 | 0.2915 |
| | AT THE END OF THE YEAR | | | | | 659,286 | 0.2915 |
| 13 | ABU DHABI INVESTMENT AUTHORITY - LGLINV | 3,849,100 | 1.702 | | | 3,849,100 | 1.702 |
| | Sale | | | 26 Apr 2019 | (27,100) | 3,822,000 | 1.6901 |
| | Sale | | | 17 May 2019 | (2,000,000) | 1,822,000 | 0.8057 |
| | Sale | | | 24 May 2019 | (1,822,000) | 0 | 0 |
| | AT THE END OF THE YEAR | | | | | 0 | 0 |
| 14 | MORGAN STANLEY ASIA (SINGAPORE) PTE. | 2,191,729 | 0.9692 | | | 2,191,729 | 0.9692 |
| | Sale | | | 29 Nov 2019 | (2,180,038) | 11,691 | 0.0052 |
| | Sale | | | 06 Dec 2019 | (11,691) | 0 | 0 |
| | AT THE END OF THE YEAR | | | | | 0 | 0 |

- Note: 1. Paid up Share Capital of the Company (Face Value ₹ 1.00) at the end of the year is 226,146,750 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. The above information is based on the weekly beneficiary position received from the depositories.

(v) Shareholding of Directors & Key Managerial Personnel

| Sr. No. | Directors or Key Managerial Personnel | Shareholding at the beginning of the year 01.04.2019 | | Shareholding at the end of the year 31.03.2020 | |
|---------|---------------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Mr. Anil Jain | 3,566,250 | 1.5770 | 3,566,250 | 1.5770 |
| 2 | Mr. Bharat Vageria | 4,563,750 | 2.0180 | 4,589,750 | 2.0295 |
| 3 | Mr. Raghupathy Thyagarajan | 4,563,750 | 2.0180 | 4,563,750 | 2.0180 |
| 4 | Mr. Naveen Jain | 4,563,750 | 2.0180 | 4,563,750 | 2.0180 |
| 5 | Mr. K. N. Venkatasubramanian | 20,000 | 0.0088 | 20,000 | 0.0088 |
| 6 | Mr. Praveen Kumar Agarwal | 300 | 0.0001 | 300 | 0.0001 |
| 7 | Mr. Sanjaya Kulkarni | 70,000 | 0.0310 | 70,000 | 0.0310 |

Following Directos/ Key Managerial Personnel (KMP) did not hold any shares during F.Y. 2019-20

1. Mr. M.K. Wadhwa - Independent Director
2. Ms. Triveni Makhijani- Independent Director
3. Mr. Manoj Kumar Mewara -Sr VP Finance & Company Secretary

V INDEBTEDNESS

(₹ In Lakhs)

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 66,290.52 | 500.00 | | 66,790.52 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 66,290.52 | 500.00 | | 66,790.52 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 5,109.21 | | | 5,109.21 |
| Reduction | | 500.00 | | 500.00 |
| Net Change | 5,109.21 | (500.00) | | 4,609.21 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 71,399.73 | | | 71,399.73 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 71,399.73 | | | 71,399.73 |

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VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sr.No | Particulars of Remuneration | Name of the Directors | | | | Total Amount |
|-------|--|---------------------------------------|---|---|--|-------------------|
| | | Mr. Anil Jain (Managing Director) | Mr. Bharat Vageria (Whole Time Director) | Mr. Raghupathy Thyagarajan (Whole Time Director) | Mr. Naveen Jain (Whole Time Director) | |
| 1 | Gross salary | | | | | |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 2,728,802 | 2,278,318 | 2,278,318 | 2,278,318 | 9,563,756 |
| (b) | Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 2,469,663 | 2,105,862 | 2,105,862 | 2,105,862 | 8,787,249 |
| (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 | | | | | |
| | others (specify) | | | | | |
| 5 | Others, please specify | | | | | |
| | Total (A) | 5,198,465 | 4,384,180 | 4,384,180 | 4,384,180 | 18,351,005 |
| | Ceiling as per the Act | 10% of the Net Profits of the Company | | | | |

B. Remuneration to other Directors:

| Sr.No | Particulars of Remuneration | Name of the Directors | | | | | Total Amount |
|-------|--|--------------------------------------|----------------------|-----------------|---------------------------|-----------------------|----------------|
| | | Mr. K. N. Venkatasubramanian | Mr. Sanjaya Kulkarni | Mr. M.K. Wadhwa | Mr. Praveen Kumar Agarwal | Ms. Triveni Makhijani | |
| 1 | Independent Directors | | | | | | |
| (a) | Fee for attending Board and committee meetings | 150,000 | 155,000 | 370,000 | 135,000 | 80,000 | 890,000 |
| (b) | Commission | | | | | | |
| (c) | Others, please specify | | | | | | |
| | Total (1) | 150,000 | 155,000 | 370,000 | 135,000 | 80,000 | 890,000 |
| | Ceiling as per the Act | 1% of the Net Profits of the Company | | | | | |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel Company Secretary |
|---------|--|---|
| 1 | Gross Salary | Mr. Manoj Kumar Mewara |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 577,500 |
| (b) | Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 1,178,736 |
| (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 | |
| | Total | 1,756,236 |

VIII There are No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2019-20.



"Annexure B"

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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 31st March, 2020 ('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 31st March, 2020 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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) 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;
 - (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, 1998 (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 Requirement) 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

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

Date: 25th June, 2020
Place: Mumbai
UDIN: F009765B000381961

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, 1st 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 is 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

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

Date: 25th June, 2020
Place: Mumbai
UDIN: F009765B000381961

“ANNEXURE C” TO THE DIRECTORS’ REPORT
CORPORATE SOCIAL RESPONSIBILITY:

- I. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR policy of the Company is available on the website of the Company. <http://www.timetechnoplast.com/>

- II. **Composition of the CSR Committee is as under:**

| Sr. No. | Name of the Member | Nature of Directorship |
|---------|----------------------------|---|
| 1 | Mr. Bharat Vageria | Whole Time Director – Chairman |
| 2 | Mr. Raghupathy Thyagarajan | Whole Time Director - Member |
| 3 | Mr. M.K. Wadhwa | Non Executive & Independent Director - Member |

The CSR committee meeting was held on August 13, 2019 to approve CSR Budget for the year.

- III. **Our Focus Areas:**

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

Our Company is committed to upholding the highest standards of CSR. We believe in positively impacting the environment and supporting the communities we operate in, focusing on sustainability of our programs and empowerment of our communities. Company has set up a dedicated Committee which is responsible for the CSR activities.

- IV. **Activities undertaken by the Company:**

- a) **Day Care service for the Children of Industry Workers**

The Company has provided grant to a charitable trust for running day care services for the children whose mothers are working in industry for whole day. The day care service includes health, supplementary nutrition, education, care and protection for children from 6 months to 5 years. The Company will continue to provide training, guidance, monitoring and supervision to the NGO for running day care centres.

- b) **Jal Nidhi/ Supply to Drinking Water to Villages:**

Company’s product “Aqua Pack” is a rigid & light weight food safety bottle in a back pack which can carry 20 liters of water comfortably. Aqua Pack is Light weight, puncture resistant & free standing bottle. Company has continued supply of Aqua Pack for drinking water to the villagers located nearby plant areas.

- c) **Rural Infrastructural Development:**

To upgrade Rural Infrastructure, Company is coordinating with Gram Panchayat and contributing towards the development of roads and other infrastructural facilities. For the development of connecting roads of nearby villages of plants, Company is coordinating with Gram Panchayat and looking for best possible avenues for the development of roads which will improve travelling conveyances for villagers.

Housing is one of basic requirements for human survival. For a shelter less person, possession of a house brings about a profound social change in his existence, endowing him with an identity, thus integrating him with his immediate social background. Company is coordinating with the government authorities and contributed towards the development of houses for the villagers residing near Company’s plants. Company has received request from residents of local area of operation of the Company to develop the cremation ground for rural area. Hence, the Company has funded the said project and completed the same.

d) Promotion of Sports:

Company is organizing and participating for the promotion of sports activities. To spread the importance of Sports and Fitness, Company has contributed and arranged various sports instruction programs and helped schools to organize Sports Cultural festivals.

e) Health & Medical activities:

Company has undertaken different health & medical related activities, aimed at improving health. Each activity organized and arranged for Villagers provides them guidance on health-related issues. Company has also arranged blood donation camps and aims to find out knowledge, attitude and practices of people towards voluntary blood donation. Near Company's plants, Company has also arranged one week arranged Free Medical Checkups for activities like Health checkup, Dental Checkup, provision of medical aids to handicapped etc.

f) Education:

Management of the Company gives utmost important to the educational requirement of the youth. Company has organized various educational programs and activities for the youth including scholarship to bright students, contests, projects, campaigns and events. Contribution has been made for the Infrastructural improvement at Schools and Hostels, Distribution of Stationeries and sports items to schools, Water Cooler facilities etc.

g) Miscellaneous:

In association with local panchayat and Government Agencies, company is distributing dustbins throughout the year. Employees of the Company have participated in Swachh Bharat Abhiyan for the promotion of cleanliness in the areas surrounding plants. Company had provided toilet blocks to the villagers near Daman, Mahad, Bhuj & Silvassa. Also handed over 10 Blocks to Gram panchayats which are extremely benefited to the small villages.

V. Average net profit of the Company for last three financial years: ₹ 149.18 Crore

VI. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): ₹ 2.98 Crore

VII. Amount spent during the financial year:

During the previous year, company has spent a sum of ₹ 2.35 Crore

Amount unspent, if any: ₹ 0.63 Crore

Explanation:

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 was in a process of identifying and evaluating projects which were in line with the CSR Policy. Projects were still under evaluation.

Due to non-identification of appropriate projects and agencies which may guide the Company towards such philanthropic activities to serve and match the needs of the society, the CSR budget could not be utilized in full in the FY 2019 – 20.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act.

Company remains committed towards the spending of above mentioned amount towards the wellbeing and welfare of the society.

VIII. Responsibility Statement by the CSR Committee: The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board

Date: June 29, 2020
Place: Mumbai

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

“Annexure D”

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

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

A. CONSERVATION OF ENERGY:

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

The Company is committed to transform energy conservation 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 and activities.

To achieve above objectives the following steps are being undertaken by the Company:-

- * 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.
- * Focused drive on improving energy consumption footprint by continual deployment of state-of-art energy efficient equipment.
- * 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.
- * Modify the dies and moulds to improve the cycle time to get higher production from the same machine.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

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

Innovation lies in our Company's moto "Driving innovation through technology". The Company is actively undertaking various in-house training programs for its employees specially designed and developed for better understanding of the 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 sees potential for introduction of new product line in this segment.

* **Research & Development (R & D):**

Your Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help your Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products.

C. FOREIGN EXCHANGE EARNING & OUTGO:

₹ in Mn.

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------|--------------|
| Foreign Exchange earned in terms of Actual Inflows | 2354.60 | 2308.58 |
| Foreign Exchange outgo in terms of Actual Outflows | 7865.42 | 7913.89 |

For and on behalf of the Board

Place : Mumbai
Date : June 29, 2020

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- Finance
DIN- 00183629

“Annexure E”

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 2019-20 | Mr. Anil Jain (Managing Director) : 17.62 Mr. Bharat Vageria (WTD-Finance) : 14.86 Mr. Raghupathy Thyagarajan (WTD-Marketing) : 14.86 Mr. Naveen Jain (WTD- Technical) : 14.86 |
| 2 | Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2019-20 v/s Salary of 2018-19). | Mr. Anil Jain (Managing Director) : Nil Mr. Bharat Vageria (WTD-Finance & CFO) : Nil Mr. Raghupathy Thyagarajan (WTD-Marketing) : Nil Mr. Naveen Jain (WTD- Technical) : Nil Mr. Manoj Kumar Mewara (Company Secretary) : Nil |
| 3 | Percentage increase in the median remuneration of employees in the FY 2019-20 (2018-19 v/s 2019-20) | Median Increase- Nil |
| 4 | Number of permanent employees on the rolls of the Company as on 31 st March, 2020 | 2561 |
| 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 | 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 VAGERIA
DIRECTOR- Finance
DIN- 00183629

Place : Mumbai

Date : June 29, 2020

Management Discussion and Analysis

★ OVERVIEW OF ECONOMY

➤ Global Economy

According to the International Monetary Fund (IMF), global Gross Domestic Product (GDP) registered 2.9% growth in calendar year (CY) 2019, significantly lower than 3.6% in CY 2018 and one of the /lowest since the global financial crisis in 2009 (Source: IMF - World Economic Outlook Update, January 2020). Trade policy uncertainty, geopolitical tensions, and idiosyncratic stress in key emerging market economies continued to weigh on global economic activity—especially manufacturing and trade—in the second half of 2019. Intensifying social unrest in several countries posed new challenges, as did weather-related disasters—from hurricanes in the Caribbean, to drought and bushfires in Australia, floods in eastern Africa, and drought in southern Africa.

With the outbreak of coronavirus in the beginning of CY 2020, a global pandemic, IMF in its report (World Economic Outlook, April 2020), projected the global economy to contract by 3.0% in CY 2020. In its latest update (June 2020), IMF further revised its forecast downwards and estimates the global economy to contract by 4.9% as the COVID-19 pandemic has had a more negative impact on activities in the first half of 2020 than anticipated. Advanced economies are projected to contract by 8.0% while that of emerging market and developing economies by 2.5%.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The crisis has severely impacted economic activity and as such central banks across the world have provided large fiscal stimulus packages to avert sharp decline in economic growth.

➤ Indian Economy

The Indian economy is estimated to have grown by 4.9% in CY 2019 against 6.1% in CY2018. Stress in the non-banking financial sector and decline in credit growth severely impacted domestic demand leading to overall slowdown in economic activity. The government announced several measures such as lowering of corporate tax rate, focus on manufacturing, support for affordable housing and provided fiscal and monetary push to arrest the slowdown and revive demand and boost growth.

Following covid-19 outbreak, IMF projected the Indian economy to contract by 4.5% in CY 2020, owing to extended period of lockdown which has severely impacted trade and manufacturing activity. A necessitated stringent lockdown resulted in an even larger disruption to economic activity. Mass unemployment in the lower income segment, staff downsizing across sectors, restriction on free movement of goods and people, and disrupted supply chains nearly wiped out the demand for non-essential goods and services. More than two-thirds of governments across the world have scaled up their fiscal support since April 2020 to mitigate the economic fallout from the pandemic and the stringent lockdowns. India has unveiled liquidity support (4.5% of GDP) through loans and guarantees for businesses and farmers and equity injections into financial institutions and the electricity sector. This included direct cash transfer benefits Indian farmer families, free food and gas distribution, six-month moratoriums on loans through banks, and extended payment due dates.

★ END USER INDUSTRY OVERVIEW

➤ Plastic Industry

The global plastic market size is estimated to be valued at US dollar (USD) 579.7 billion in 2020 and is projected to grow at a compounded annual growth rate (CAGR) of 3.2% from 2020 to 2027. India's plastics industry is one of the largest in the world with an estimated market size of USD 25 billion and comprises of more than 30,000 plastic processing companies, 85-90% of which are small and medium-sized enterprises. It employs about 4 million people and has over 2,000 export houses.

India's share in the USD 1 trillion global plastic exports market is about 1%, while China has a market share of 10%. India's plastic exports declined by 9% to USD 10 billion in fiscal 2020 as compared to USD 11.0 billion in the previous year. Since covid-19 pandemic first came into light in November 2019, many global investors majorly from Japan, US 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.

In addition, per capita consumption of plastics in India is low at 9.7 kg as compared to world average of 27 kg, 45 kg in China and 32 kg in Brazil. Low private consumption, growth of end-user industries, substitution of traditional materials such as glass, metal etc. and low penetration levels especially in agriculture compared to global averages provides huge potential for plastic manufacturers.

The Indian plastic industry has evolved over the years and stand out in terms of capacity, infrastructure and skilled work force and are supported by a large number of polymer producers, mould manufacturers and plastic processing machinery. In order to capitalise on this and take advantage of the opportunity available, Indian government is weighing all possible options to attract foreign investments into the country. To increase domestic production, the government of India is planning to invest around Rs.4,000 million to setup 18 plastic parks. The government has already approved setting up of 6 plastic parks in different parts of the country of which 1 is already functional. In addition, 4 new parks have also been given in-principle approval.

➤ **Packaging Industry**

The global packaging market is projected to grow to USD 1012.6 billion by 2021. It was estimated to be valued at USD 909.2 billion in 2019. With increased use of healthcare products worldwide amidst this pandemic, the demand for packaging is set to increase.

The Indian packaging industry is estimated to be valued at USD 72.6 billion in fiscal 2020. It is the fastest growing sector and is currently the fifth largest in India. The market size of the country's packaging industry is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025.

Rising population, increasing income levels, changing lifestyles, and increased media penetration through the internet and television are some of the factors facilitating growth. Furthermore, rise of the Indian middle class, rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector is further facilitating growth. In addition, huge investments in the food processing, personal care, and pharmaceuticals end-user industries are also creating scope for expansion of the packaging market. According to the Indian Institute of Packaging, the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum to 8.6 kg per person per annum.

Rigid Packaging

The Global rigid plastic packaging market was valued at USD 248.4 billion in 2019 and is expected to grow to USD 372.42 billion by 2027, growing at a CAGR of 5.6%.

Demand for rigid plastic packaging is closely linked to the trend in GDP and the level of industrial activity. As such, slowdown in economic activity related to COVID-19 has led to a reduction in packaging demand. However, this is expected to be offset by several segments such as packaging for the food and pharmaceutical industries which continue to see robust demand. In addition, industrial customers stockpiling purchases of intermediate bulk containers and drums, may also causes a temporary spike in demand.

➤ **Chemical Industry**

With an estimated size of USD 178 billion, Indian chemical and petrochemical industry is the 3rd largest in Asia and the 6th largest in the world. It contributes 3.4% to the global chemical industry, 1.34% to India's Gross value added and employs more than 2 million people. The industry is vastly diversified and provides building blocks to over 80,000 registered products which can be categorized as Bulk chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers and Fertilizers.

The Indian chemicals industry is projected to reach USD 304 billion by 2025. Demand of chemical products is expected to grow at approximately 9% p.a. over the next 5 years. India is a strong global dye supplier, accounting for approximately 16% of the world production of dyestuff and dye intermediates. India ranks 14th in export and 8th in import of chemicals (excluding Pharmaceuticals products) globally. Export of chemicals contributes 12.5% to the country's total export, which helps increase the trade surplus of the country.

Important economic sectors like agriculture, infrastructure, textile, consumer and others gets impacted from the petrochemical industry as it is a very vital component of the value chain. Although covid-19 has impacted the demand-supply ecosystem, it has also opened excellent opportunity for the Indian speciality chemical industry to assert its dominance at the global level. This is driven by various factors such as growing domestic demand and low crude prices.

TIME TECHNOPLAST LIMITED

However, the key growth accelerator would be our readiness in responding to the strong demand from key global markets who want to de-risk their supply chain by diversifying their base beyond China.

➤ Infrastructure - Pipes Segment

The industry is dominated by PVC (polyvinyl chloride) pipes for agriculture and plumbing and CPVC (chlorinated polyvinyl chloride) pipes for plumbing, followed by high-density polyethylene (HDPE) pipes for micro irrigation and industrial purposes. Globally, PVC market was valued at USD 60.85 billion in 2019 and is projected to reach USD 80.77 billion by 2027, growing at a CAGR of 3.62 % from 2020 to 2027. The HDPE pipes market globally was valued at USD 11.2 billion in 2019 and is projected to grow at a CAGR of 3.7% to reach USD 14 billion by the end of 2024.

Plastic pipes are rapidly replacing the conventional GI (galvanised iron)/DI (ductile iron) pipes in many applications primarily due to their long-life, low-cost and faster installation properties. Within plastic pipes, HDPE pipes are gaining more popularity due to its durability and remarkable corrosion resistance. Non corrosive nature of HDPE pipes makes them appropriate for numerous applications including flood irrigation, drip irrigation, portable water supply & distribution, sewage & industrial effluent disposal, air-conditioning & refrigeration ducting, electrical installations, and drainage pipes. Owing to the increasing application in various end use industries, rapid urbanization, growth in sewage disposal infrastructure etc., the market for HDPE pipe is expected to witness substantial growth.

Additionally, the Indian pipe sector is structurally set to benefit from the government's rising thrust on irrigation programs and housing & infra expenditure through various schemes like Swachh Bharat Mission, Sanitation and affordable houses to all, Smart City Mission, 'Nal Se Jal'- the last mile connectivity for drinking water etc. Real Estate Regulation Act has created a major transformation and strengthened the real estate sector in the country. Although Q4 of fiscal 2020 was not good for pipe industry as state governments were not being able to provide funds for the project under implementation due to covid-19 situation, demand is expected to pick up over the medium to long term.

➤ Auto Industry

India became the 5th largest auto market and the 7th largest manufacturer of commercial vehicles in 2019. India is also one of the leading auto exporters having strong export growth potential in the near future. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 24.21 billion in the last 2 decades.

The domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in fiscal 2020. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-20 with 21.55 million vehicles being sold in fiscal 2020. Automobile export reached 4.77 million vehicles in fiscal 2020, growing at a CAGR of 6.94% during FY16-20.

The industry is currently going through turmoil and is estimated to mark a second straight year of double-digit volume decline after the 15% fall seen in fiscal 2020. However, over the long term, Indian automotive industry (including component manufacturing) is expected to reach Rs.16-18 trillion (USD 251-283 billion) by 2026. 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 global battery market size is estimated to grow from USD 92 billion in 2020 to USD 152 billion by 2025, at a CAGR of 10.6%. Major factors fuelling the market growth include increasing demand for electric and hybrid electric vehicles, high demand for battery technology in the renewable energy sector, upsurge in demand for automation & battery-operated material-handling equipment in industries, and high demand from the utility sector.

The adoption of battery technology is high in Asia Pacific as the region mainly comprises developing economies such as China and India, which have a huge potential for many application areas within the battery technology market. Presence of several electronic manufacturers and being a hub for automobile production are two important driving factors.

With a target of installing 175 gigawatt (GW) of renewable energy capacity by 2022 and government's push to become 100% electric vehicle nation by 2030, the battery energy storage device is all set to see massive growth.

➤ Liquefied petroleum gas (LPG)

India is the second largest consumer and importer of LPG in the world after China. As per oil ministry's projections and

forecasts, LPG consumption is expected to grow to 30.3 million tonnes by 2025 and 40.6 million tonnes by 2040.

During fiscal 2020, total consumption of LPG in the country increased by 6% to 26.4 million tonnes from 24.9 million tonnes in fiscal 2019 against a production of 12.98 million tonnes. The deficit was met through imports which witnessed a growth of 12.2% in fiscal 2020. Rapid increase in population combined with greater LPG penetration in rural areas has led to strong growth.

Under Pradhan Mantri Ujjwala Yojana (PMUY) of providing free cooking gas (LPG) connection to poor, over 80 million connections have been provided since the launch of the scheme on May 1, 2016. The coverage of LPG in the country has now reached close to 97.5%, rising from about 55 per cent in 2014.

★ BUSINESS OVERVIEW

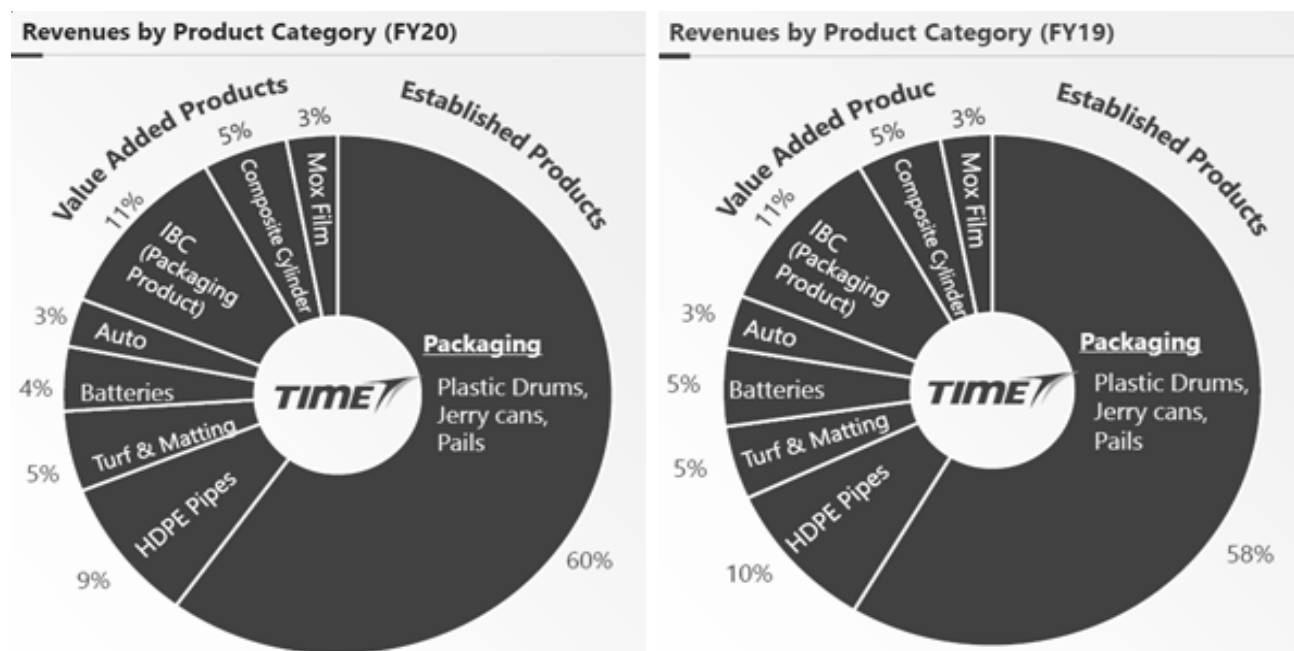
Incorporated in 1992, Time Technoplast Limited (TTL) is an Indian multinational conglomerate and one of the leading manufacturer of technology based polymer and composite products, globally. It is the flagship Company of the Time group, and has subsidiary companies (including set-down subsidiaries) operating across the globe. The group has a strong presence in Asia and Middle East and North Africa regions with presence in 10 countries outside India, including the US. Globally, Time group is the largest manufacturer of large size plastic drums, 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 technologies of plastic processing (blow, injection & extrusion).

Time group operates more than 30 state of the art manufacturing facilities across the globe (including 20 within India) with wide range of technology based polymer products catering to various industry segments.

➤ Products

Time group's portfolio consists of technically driven innovative products catering to growing industry segments like Industrial packaging solutions, Lifestyle products, Healthcare 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.

Revenues by product category for last 2 fiscals (% of value)



The group classifies its products into 2 segments; established products and value added products.

TIME TECHNOPLAST LIMITED

Established Products

The established products portfolio constitutes 81% (P.Y. 81%) of total revenue in fiscal 2020. 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 Rs.28,962 million from this segment in fiscal 2020 as against Rs.29,033 million in the previous year. The EBITDA margin for this segment stood at 13.1%.

- **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 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 and beverage, petroleum, industrial coatings, agricultural, pharmaceutical, mineral, packaging, automotive and building products.

During fiscal 2020, the group increased its polymer processing capacity by 19,900 MT at various locations. In coming year, we anticipate stronger demand from key end use segments (e.g., pharmaceutical, food, fine chemicals, pesticides, insecticides etc.). In addition, with economies around the world slowly recovering from covid-19, we anticipate benefits from textile, construction and chemical industries. The group also anticipates benefiting significantly from various infrastructure developments initiated by government and planned chemical expansion projects in India.

- **Pipes (Infrastructure)**

The biggest segment which got affected due to covid-19 in fiscal 2020 is the HDPE pipe business where we had expected substantial growth. Lack of funding from state government for projects was a major reason for such a drop in the sales of HDPE pipes.

With good orders in hand, new product launches and various central government infrastructure schemes, the management is highly optimistic about this segment. The group had a healthy order book of ₹ 3,250 million. Furthermore, newly launched new generation multilayer PE pipes for power / communication cable duct with silicon in-lining continues to get overwhelming business for the group. 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), grew by 3.1% in fiscal 2020 to ₹ 6,842 million as compared to previous year. The share of these products has been 19% of the total sales during fiscal 2020, in line with previous year.

- **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 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 HDPE rigid IBCs market is rapidly expanding. The adoption of HDPE IBC for storage and transportation of corrosive chemicals is increasing owing to their environmental stress cracking resistance. Composite rigid IBCs are projected to dominate the rigid IBC market in terms of market value share owing to highly durable and efficient handling systems.



Time group is having IBC manufacturing facility at ten countries including India with installed capacity of 1,230,000 (Nos).

- **Composite Cylinders**

Composite cylinders are superior alternatives to traditionally used metal cylinders. These cylinders are extremely lightweight, attractive in colour and shape, rust and corrosion proof, UV resistant 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 30 countries and has approval to supply in more than 50 nations. The group continues to increase its market penetration for LPG composite cylinders- 'LiteSafe'. It has the largest range of composite cylinders ranging 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. Hindustan Petroleum Corporation Limited has made a soft launch of 'LiteSafe' cylinders in Mumbai, Pune and Ahmedabad.

- **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 primarily cater to industrial packaging segment. The overseas business contributed ₹ 10,454 million to the overall top line of the group during fiscal 2020 which translated to 29% (P.Y. 29%) of total revenues. EBITDA margin for domestic operations is about 14.1% while the same in overseas is 13.8%. 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.

- ★ **REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR**

Consolidated performance for the year ended March 31, 2020

(₹ Million)

| | FY 20 | FY 19 |
|---------------------------|--------------|--------------|
| Revenue from Operations | 35,780 | 35,637 |
| Other income | 23 | 32 |
| Cost of material consumed | 25,044 | 25,113 |
| Employee cost | 1,704 | 1,639 |
| Finance Cost | 1,082 | 986 |
| Depreciation | 1,562 | 1,461 |
| Other expenses | 4,404 | 3,650 |
| EBITDA | 5,012 | 5,267 |
| PAT | 1,750 | 2,085 |

TIME TECHNOPLAST LIMITED

Key Ratios (Consolidated)

| S. No. | Particulars | FY 20 | FY 19 |
|--------|----------------------------|-------|-------|
| 1 | EBITDA to Sales | 14.0% | 14.8% |
| 2 | PAT to Sales | 4.9% | 5.9% |
| 3 | Total Debt to Equity | 0.41 | 0.43 |
| 4 | Debt to EBITDA | 1.53 | 1.42 |
| 5 | Return on Capital Employed | 13.4% | 16.0% |

While, first 9 months of fiscal 2020 from April to December witnessed stable crude and HDPE prices and a favourable rupee, the outbreak of covid-19 in 4th quarter impacted the revenue and profitability of the company which would have been higher than the current levels.

➤ Income

Revenue from operations remained flat in fiscal 2020 at ₹ 35,780 million and grew marginally from ₹ 35,637 million in fiscal 2019 primarily due to lower sales in March 2020 due to covid-19. While sales grew marginally by 0.4% in value terms, volume growth was over 4%. This was essentially due to drop in the raw material price which was passed on to the customers.

➤ Expenses

The Company's total expenses also increased marginally by 1.8% to ₹ 33,436 million in fiscal 2020 from ₹ 32,850 million in fiscal 2019. Major expense items comprise the cost of materials consumed, purchase of stock-in-trade, power and fuel, employee benefits, depreciation and amortisation expenses and finance costs. Cost of materials consumed remained flat as percentage of sales despite a drop in prices as the drop was passed on to customers.

Depreciation and amortisation expenses increased by 6.9% to ₹ 1,562 million in fiscal 2020 from ₹ 1,461 million for fiscal 2019. The Company has adopted Accounting Standard Ind AS 116 "Leases", effective April 1, 2019, using modified retrospective method of transition. Finance cost for the year increased by 9.7% to Rs.1,082 million from ₹ 986 million in fiscal 19 mainly due to interest on lease liabilities accounted under Ind AS 116.

➤ 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. Therefore, EBITDA margin dropped by almost 80 basis points (bps) to 14.0% in fiscal 2020 from 14.8% in fiscal 2019. PAT margin declined by around 100 bps to 4.9% in fiscal 2020 from 5.9% in fiscal 2019.

Standalone performance for the year ended March 31, 2020

(₹ Million)

| | FY 20 | FY 19 |
|---------------------------|--------------|--------------|
| Revenue from Operations | 21,409 | 21,166 |
| Other income | 20 | 21 |
| Cost of material consumed | 15,631 | 15,249 |
| Employee cost | 897 | 821 |
| Finance Cost | 634 | 596 |
| Depreciation | 947 | 901 |
| Other expenses | 1,966 | 1,891 |
| EBITDA | 2,936 | 3,227 |
| PAT | 977 | 1,262 |

★ CAPITAL EXPENDITURE

Total capital expenditure incurred for the year was ₹ 1,454 million. Capacity expansion, re-engineering and automation of established products accounted for ₹ 944 million while capital expenditure towards value added products was ₹ 510 million.

During the year, Greenfield project for manufacturing of IBC Bottle in Chicago & Houston, USA commenced operations, while Greenfield expansion at Iowa, USA is under progress and is expected to be completed by Q2 of fiscal 2021. In addition, Greenfield manufacturing facility at Malur near Bengaluru for manufacturing of packaging product is completed and started production in the beginning of the fiscal 2020. During the year, the group increased its polymer processing capacity by 19,900 MT at various existing locations.



Time group continues to focus on Brownfield expansion in India and overseas for future growth and leveraging of existing infrastructures. For fiscal 2021, we have estimated an amount of Rs.1,000 million towards maintenance and expansion.

★ 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 RISK

➤ Raw material availability

We have not recently 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.

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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, 2020, 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:-

The end of the year under review saw challenging times for the Company as well as for the world at large due to the impending COVID-19 pandemic. The situation continues to be exceptional and dynamic. The regulators including Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI) promptly announced many relaxations with respect to the compliance requirements for India Inc. to facilitate companies to conduct smooth operations and cope with the challenging times. The Company appreciates and acknowledges the relaxations and dispensations granted by the MCA and SEBI, inter alia, for conduct of Annual General Meeting through electronic mode and dispatch of Annual Report electronically to shareholders who have registered their email addresses. These relaxations are noteworthy and were the need of the hour.

Time Technoplast Limited ("TTL") considers corporate governance as a pre-requisite for meeting the needs of its stakeholders. The principles of transparency, accountability, trusteeship, creating robust policies and practices for key processes, equality in all facets of its operations and integrity are at the core of the Company's basic character. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. 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.

TTL 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 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 convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

3. BOARD OF DIRECTORS:-

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. TTL has an optimum combination of executive and non-executive directors. TTL has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 "Listing Regulations" and is in accordance with best practices in Corporate Governance. As on 31st March, 2020, the Board comprised of Nine Directors viz. a Managing Director, Three Whole Time Directors and Five Non Executive & Independent Directors. The Chairman of the Board is Independent Director. All the members of the Board are persons with considerable experience and expertise in their respective fields like industry, finance, management, law and technology.

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 | Chairman, Independent & Non Executive | 1 | 1 | 1 | - |
| Mr. Anil Jain | Promoter & Executive | 4 | - | - | ● TPL Plastech Limited (Non Executive Director) |
| Mr. Bharat Vageria | Promoter & Executive | 3 | - | 1 | - |
| Mr. Raghupathy Thyagarajan | Promoter & Executive | 2 | - | - | - |
| Mr. Naveen Jain | Promoter & Executive | 1 | - | - | - |
| Mr. Sanjaya Kulkarni | Independent & Non Executive | 4 | 2 | 5 | ● TPL Plastech Limited (Chairman- Independent Director) ● Agro Tech Foods Limited (Non-Executive - Independent Director) |
| Mr. M.K. Wadhwa | Independent & Non Executive | 3 | 1 | 4 | ● TPL Plastech Limited (Non-Executive Independent Director) ● Viaan Industries Limited (Non-Executive - Independent Director) |
| Mr. Praveen Kumar Agarwal | Independent & Non Executive | Nil | - | - | - |
| Ms. Triveni Makhijani | Independent & Non Executive | Nil | - | - | - |

Notes :

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

** As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

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. The Board meets at least once a quarter inter-alia, to review the quarterly performance and financial results and the gap between two meetings is not more than 120 days. The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required are sent well in advance to all the Directors.

Video / teleconferencing facilities are used as and when required to facilitate Directors at other locations to participate in the meetings. The necessary quorum was present for all the meetings.

During the financial year ended 31st March, 2020 4 (Four) Board Meetings were held i.e. on 27th May, 2019, 13th August, 2019, 14th November, 2019 and 13th February 2020.

The last AGM i.e. the 29th Annual General Meeting of the Company was held on 28th September, 2019.

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 Attended | Whether attended last AGM |
|------------------------------|--------------------------------|---------------------------|
| Mr. K. N. Venkatasubramanian | 3 | No |
| Mr. Anil Jain | 4 | No |
| Mr. Bharat Vageria | 4 | Yes |
| Mr. Raghupathy Thyagarajan | 4 | No |
| Mr. Naveen Jain | 4 | Yes |
| Mr. Sanjaya Kulkarni | 2 | No |
| Mr. M. K. Wadhwa | 4 | Yes |
| Mr. Praveen Kumar Agarwal | 3 | Yes |
| Ms. Triveni Makhijani | 2 | Yes |

c) Board Independence:

Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 provides the criteria of Independence of a Director. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors including the Chairman are Independent in terms of Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013.

d) Equity Shareholding of Non-Executive Directors as on 31st March, 2020:

| Sr. No. | Name of the Director | No. of Shares |
|---------|------------------------------|---------------|
| 1. | Mr. K. N. Venkatasubramanian | 20,000 |
| 2. | Mr. Sanjaya Kulkarni | 70,000 |
| 3. | Mr. M. K. Wadhwa | 0 |
| 4. | Mr. Praveen Kumar Agarwal | 300 |
| 5. | Ms. Triveni Makhijani | 0 |

e) Familiarization Programme for Independent Directors:

The Company has a practice to issue a formal letter of appointment to the newly appointed Director, wherein the role, function, duties and responsibilities expected from him as a Director of the Company are mentioned. The Director is also explained in detail the Compliance required under Companies Act, 2013, and the SEBI (LODR) Regulations, 2015 and other various statutes. The Managing Director and Company Secretary also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations and compliances. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and other relevant matters. During the FY 2019-20, Independent Directors were taken through various aspects of the Company's business and operations.

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The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website: www.timetechnoplast.com

f) 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.

g) The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

| Skills identified | Mr. K.N.Venkata subramanian | Mr. Anil Jain | Mr. Bharat Vageria | Mr. Raghupathy Thyagarajan | Mr. Naveen Jain | Mr. Sanjaya Kulkarni | Mr. M. K. Wadhwa | Mr. P. K. Agarwal | Ms. Triveni Makijani |
|---|-----------------------------|---------------|--------------------|----------------------------|-----------------|----------------------|------------------|-------------------|----------------------|
| 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 |
| 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 |
| Knowledge of the applicable laws. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

h) Separate meeting of Independent Directors

During FY 2019-20, the Independent Directors met separately on February 13, 2020 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:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. 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.

i) 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.

j) 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.

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 the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Brief description of terms of reference

The brief terms of reference of the Audit Committee includes the following:

- 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.

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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.

b) Composition of the Committee:

The composition of the Audit Committee of the Company meets with the requirements of 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.

c) Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on 25th May 2019, 12th August 2019, 13th November 2019 and 12th February, 2020.

| 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 | 2 |
| 3 | Mr. Bharat 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 role of Nomination & Remuneration Committee inter alia, includes:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- 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 May 27, 2019.

| Sr. No. | Members | Category | No. of meetings held | No. of meeting attended |
|---------|------------------------------|---|----------------------|-------------------------|
| 1 | Mr. Sanjaya Kulkarni | Chairman (Non Executive & Independent Director) | 1 | 0 |
| 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

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.

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

- 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 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 13, 2020.

| Name of the Director | Position held | No. of Committee Meetings Attended |
|----------------------------|---|------------------------------------|
| Mr. M. K. Wadhwa | Chairman (Non Executive & Independent Director) | 1 |
| Mr. Bharat Vageria | Member (Whole Time Director) | 1 |
| Mr. Raghupathy Thyagarajan | Member (Whole Time Director) | 1 |

TIME TECHNOPLAST LIMITED

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, 2020.

| | |
|---|---|
| Complaints pending as on April 1, 2019 | 0 |
| Complaints received during the year | 0 |
| Complaints resolved during the year | 0 |
| Complaints pending as on March 31, 2020 | 0 |

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The role 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.
- 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.

v. COMPENSATION COMMITTEE:

The Company instituted Employees Stock Option Plan- 2017 (ESOP 2017) pursuant to the special resolution passed by the Shareholders in 27th Annual General Meeting held on 29th 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:

- a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and also available on the website of the Company 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.
- b) 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. *(Details of the sitting fees paid is disclosed in the Annexure A of the Directors' Report).*
- c) The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors during the year ended 31st March, 2020 is as follows:

| Name of the Director | Salary/Benefits (in ₹) | Stock Options |
|--|------------------------|---------------|
| Mr. Anil Jain (Managing Director) | 5,198,465 | - |
| Mr. Bharat Vageria (WTD - Finance) | 4,384,180 | - |
| Mr. Raghupathy Thyagarajan (WTD - Marketing) | 4,384,180 | - |
| Mr. Naveen Jain (WTD - Technical) | 4,384,180 | - |

5. GENERAL BODY MEETINGS:

- a) Details of last three Annual General Meetings:

| Financial Year(s) | Date of Meeting | Time | Location |
|-------------------|-----------------|----------|--|
| 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) |
| 2016-17 | 29.09.2017 | 01.00 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |

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

| | |
|---------|--|
| 2018-19 | <ul style="list-style-type: none"> Re-appointment of Mr. K. N. Venkatasubramanian (DIN 00007392) as Chairman and Independent Director Re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director Re-appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director |
| 2017-18 | <ul style="list-style-type: none"> Adoption of Articles of Association as per Companies Act, 2013. |
| 2016-17 | <ul style="list-style-type: none"> Approved Employees Stock Option Plan 2017 (ESOP 2017) of the Time Technoplast Limited. Grant of options to the employees of the Holding and / or Subsidiary Company (ies) of the Company under Employees Stock Option Plan 2017 (ESOP 2017). |

- 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

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- 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
- 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
- d) **Official News Releases:-**

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

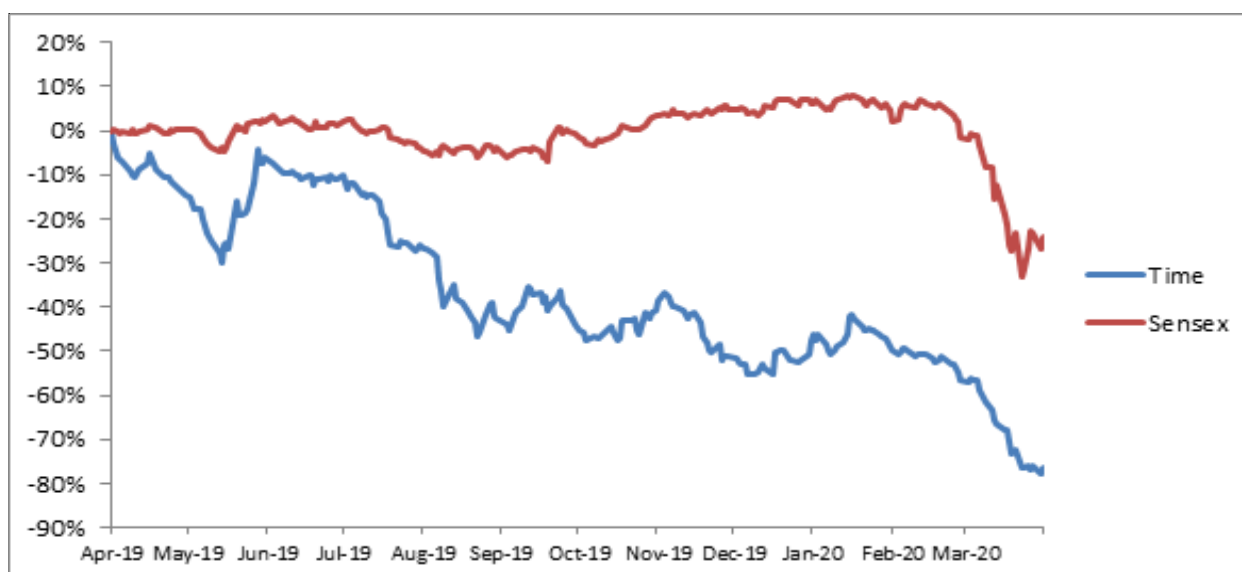
The Ministry of Corporate Affairs (“Ministry”), Government of India, has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution 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 id’s provided by the shareholders & made available by them to the company through the depositories.

7. GENERAL SHAREHOLDER INFORMATION:

| | | |
|-------|--|--|
| i. | AGM (Date, Time and Venue) | 29 th September, 2020 at 3.00 PM The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of the AGM. |
| ii. | Financial Year | The Company follows the period of 1 st April to 31 st March as the financial year. |
| iii. | Financial Calendar | |
| | Unaudited First Quarter Results | Before 14 th August, 2020 |
| | Unaudited Second Quarter results | Before 14 th November 2020 |
| | Unaudited Third Quarter results | Before 14 th February, 2021 |
| | Audited Annual Results for year ended 31 st March, 2021 | Before 30 th May 2021 |
| iv. | Date of Book Closure | 23 rd September, 2020 to 29 th September, 2020 |
| v. | Dividend Payment Date | Within the Statutory Period |
| vi. | Listing on Stock Exchanges | BSE Ltd. National Stock Exchange of India Ltd. |
| vii. | Listing Fees | Annual Listing Fees for the year upto 2020-21 have been paid to both the Stock Exchanges |
| viii. | Stock Codes | 532856 TIMETECHNO |
| ix. | Dematerialisation | National Securities Depository Limited Central Depository Services (India) Limited |

Market Price Data:

| Month/Price | BSE | | NSE | |
|-------------|--------|-------|--------|-------|
| | High | Low | High | Low |
| 2019 | | | | |
| April | 108.60 | 90.55 | 108.30 | 90.05 |
| May | 104.00 | 73.70 | 103.00 | 73.75 |
| June | 100.20 | 92.25 | 100.30 | 92.05 |
| July | 96.60 | 75.60 | 97.15 | 75.30 |
| August | 82.00 | 54.95 | 81.60 | 54.75 |
| September | 71.90 | 57.40 | 72.05 | 57.50 |
| October | 65.75 | 54.00 | 65.90 | 54.00 |
| November | 69.05 | 50.40 | 69.60 | 50.35 |
| December | 58.35 | 42.40 | 58.50 | 42.00 |
| 2020 | | | | |
| January | 63.50 | 51.05 | 63.90 | 50.80 |
| February | 56.20 | 45.50 | 56.20 | 45.40 |
| March | 49.90 | 22.75 | 52.00 | 22.40 |

Relative performance of BSE Sensex and TIMETECHNO Share Price:


| | |
|--|---|
| x. Registrar to an issue and share transfer agent | Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 e-mail: rnt.helpdesk@linkintime.co.in |
| xi. Share Transfer System | The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above. |

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| | |
|---|--|
| xii. Dematerialisation of shares and liquidity | 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 Shareholdings as on 31st March, 2020:

| Number of Equity Shares held | No. of holders | % of Holders | Total no of shares held | % of share capital |
|------------------------------|----------------|--------------|-------------------------|--------------------|
| 1-500 | 27,366 | 85.0193 | 3,340,755 | 1.4773 |
| 501-1000 | 2,229 | 6.9249 | 1,807,074 | 0.7991 |
| 1001-2000 | 1,178 | 3.6597 | 1,815,975 | 0.8030 |
| 2001-3000 | 425 | 1.3204 | 1,096,913 | 0.4850 |
| 3001-4000 | 197 | 0.612 | 708,321 | 0.3132 |
| 4001-5000 | 193 | 0.5996 | 926,601 | 0.4097 |
| 5001-10000 | 279 | 0.8668 | 2,097,578 | 0.9275 |
| 10001 & above | 320 | 0.9973 | 214,353,533 | 94.7851 |
| Total | 32,187 | 100 | 226,146,750 | 100 |

| | |
|--|---|
| xiv. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity | The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 st March, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments. |
| xv. Plant locations | Inland Western Region Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar. Southern Region Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag. Northern Region Baddi, Pantnagar, Jammu. Eastern Region Kolkata Foreign Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America (U.S.A.) |
| xvi. Address for Correspondence | Corporate Office Address: 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072 Tel No. 022-7111 9999 Fax : 022-2857 5672 |

xvii. Shareholding Pattern as on 31st March, 2020:

| Category | No of shareholders | Total number of shares | % to total shareholders |
|---------------------------------|--------------------|------------------------|-------------------------|
| Promoters | 9 | 11,60,66,627 | 51.32 |
| Non- Promoters | | | |
| Mutual funds/UTI | 9 | 2,37,80,299 | 10.52 |
| Foreign Institutional Investors | 2 | 17,56,222 | 0.78 |
| Foreign Portfolio Investors | 45 | 4,03,45,272 | 17.84 |
| Hindu Undivided Family | 760 | 9,78,066 | 0.43 |
| Overseas Corporate Bodies | 1 | 1,60,29,000 | 7.09 |
| Foreign Nationals (NRI) | 631 | 9,01,487 | 0.40 |
| General Public | 30,352 | 2,16,49,767 | 9.57 |
| Others | 378 | 46,40,010 | 2.05 |
| Total | 32,187 | 226,146,750 | 100.00 |

xviii. Status of Dematerialization of Shares as on 31st March, 2020:

| Particulars | No of shares | % of Total Capital |
|--------------|--------------------|--------------------|
| NSDL | 208,211,159 | 92.069 |
| CDSL | 17,930,671 | 7.928 |
| PHYSICAL | 4,920 | 0.002 |
| TOTAL | 226,146,750 | 100.000 |

xix. The following is the list of credit ratings obtained by the Company during financial year 2019-20:

During the year under review, 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, 2012 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, www.timetechnoplast.com and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that the unclaimed dividend for the financial year 2012-13 declared on September 25, 2013 is due to be transferred to the IEPF by October 23, 2020. The same can, however, be claimed by the Members by 24th September, 2020.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2013 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

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of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2012 and remained unpaid or unclaimed has been 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 2019-20. The details of such shares transferred have been uploaded on the Company's website 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) 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 st March, 2013 | 25.09.2013 | 24.09.2020 | 23.10.2020 |
| 31 st March, 2014 | 29.09.2014 | 28.09.2021 | 27.10.2021 |
| 31 st March, 2015 | 26.09.2015 | 25.09.2022 | 24.10.2022 |
| 31 st March, 2016 | 28.09.2016 | 27.09.2023 | 26.10.2023 |
| 31 st March, 2017 | 29.09.2017 | 28.09.2024 | 27.10.2024 |
| 31 st March, 2018 | 22.09.2018 | 21.09.2025 | 20.10.2025 |
| 31 st March, 2019 | 28.09.2019 | 27.09.2026 | 26.10.2026 |

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 is given as Annexure to the Directors' Report.

11. OTHER DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2019-20 which were 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 and in the Board Report as required under Section 134 of the Companies Act, 2013.

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

ii. Details of non-compliance:

There has not been 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

- 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
- 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 2019-20 when the board had not accepted any recommendation of any committee of the board.
- ix. Total fees of ₹ 45 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 2019-20.
- xiv. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints pending at the beginning of the financial year: Nil
 - number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR & CFO

Place : Mumbai

Date : June 29, 2020

Auditors' Certificate on Corporate Governance

To the Members of Time Technoplast Limited

We have examined the compliance of the conditions of Corporate Governance by **Time Technoplast Limited** ("the Company") for the year ended on 31st March, 2020, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2020.

We further state that such compliance 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.

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: 20103840AAAAGZ5935

Ashish Khandelwal
Partner
Membership No. 049278
UDIN: 20049278AAAABT2750

Place: Mumbai
Date: June 29, 2020

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, 2020.

For and on behalf of the Board

Place: Mumbai
Date : June 29, 2020

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR & CFO

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause 10(i) of part C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that none of the Directors on the Board of Time Technoplast Limited (CIN: L27203DD1989PLC003240) has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority as on 31.03.2020.

For M/s Arun Dash & Associates
Company Secretaries

CS Arun Dash
Proprietor
M. No. F 9765
C.P. No. 9309
UDIN: F009765B000589181



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

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

For the Financial Year ended 31st March, 2020

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2020 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 31st March, 2020 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.

For and on behalf of the Board

Place: Mumbai
Date: June 29, 2020

ANIL JAIN
MANAGING DIRECTOR
DIN: 00183364

BHARAT VAGERIA
WHOLE TIME DIRECTOR & CFO
DIN: 00183629

TIME TECHNOPLAST LIMITED

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 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 |
| 4. | Website | www.timetechnoplast.com |
| 5. | E-mail id | investors@timetechnoplast.com |
| 6. | Financial Year reported | 2019-2020 |
| 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 |

SECTION B: FINANCIAL DETAILS OF THE COMPANY

| | | |
|----|---|---|
| 1. | Paid up Capital (INR) | 226,146,750 |
| 2. | Total Turnover (INR) | 21409 Mn |
| 3. | Total profit after taxes (INR) | 977 Mn |
| 4. | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | 2.40% |
| 5. | List of activities in which expenditure in 4 above has been incurred:- | <ul style="list-style-type: none"> * Jal Nidhi/ Supply to Drinking Water to Villages * Rural Infrastructural Development * Health, Medical activities & Sport activities |

SECTION C: OTHER DETAILS

- * The details of the Subsidiary companies are mentioned in the Form MGT-9 annexure to the Directors' Report.
- * The Subsidiary Companies does 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 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 investors@timetechnoplast.com |

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

TIME TECHNOPLAST LIMITED

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? | http://www.time technoplast.com/investor-center | http://www.time technoplast.com/investor-center | http://www.time technoplast.com/investor-center | http://www.time technoplast.com/investor-center | http://www.time technoplast.com/investor-center | http://www.time technoplast.com/investor-center | NA | http://www.time technoplast.com/investor-center | http://www.time technoplast.com/investor-center |

| 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? | Yes (internal) | | | | | | | | |

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

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 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.

Your Company has a total number of 2561 permanent employees (including 48 permanent women employees). Company also deploys contracted and casual workforce for various ancillary and non-core activities and about 1711 no. of people are engaged in such services.

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 is under implementation 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 finalize 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 has been implemented in some of our plant.

TIME TECHNOPLAST LIMITED

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 31st March, 2020, 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, 2020, 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. 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.

Emphasis of Matter

4. We draw attention to Note 42 to the accompanying standalone financial statements with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. Our opinion is not modified in respect of this matter

Key Audit Matters

5. 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.
6. 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>Litigation, Claims and Contingent Liabilities:</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>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> ● 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. ● 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'; |

| 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"> 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. 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. |
| 2. | <p>Income tax provision,</p> <p>(Refer Notes 1(s),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"> Existence of multiple uncertain tax positions leading to multiple disputes / litigations Provision for tax involves interpretation of various rules and law thereof. It also involves consideration of on-going disputes and disclosures of related contingencies. | <p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> 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. Obtained details of completed tax assessments and demands as of March 31, 2020 from the management. 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. 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. We also involved our direct tax specialist in evaluating management's assessment for the uncertain tax positions. 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. |

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

7. 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

8. 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.
9. 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.
10. 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

11. 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.
12. 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.
13. 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.
14. 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.

15. 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

16. 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.
17. 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.
18. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- 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;
 - 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;
 - the standalone financial statements dealt with by this report are in agreement with the books of account;
 - in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - 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, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2020 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;
 - 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 :
 - the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
 - 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.
 - 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 2020;

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

Ramesh Pipalawa
Partner
Membership No. 103840
UDIN: 20103840AAAAGZ5935

Place: Mumbai
Date : June 29, 2020

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

Ashish Khandelwal
Partner
Membership No. 049278
UDIN: 20049278AAAABT2750

Place: Pune
Date : June 29, 2020

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 2020

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 lacs) | 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: 20103840AAAAGZ5935

Place: Mumbai
Date : June 29, 2020

Ashish Khandelwal

Partner
Membership No. 049278
UDIN: 20049278AAAABT2750

Place: Pune
Date : June 29, 2020

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, 2020.

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 2020, 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, 2020, 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)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840
UDIN: 20103840AAAAGZ5935

Place: Mumbai
Date : June 29, 2020

Ashish Khandelwal

Partner
Membership No. 049278
UDIN: 20049278AAAABT2750

Place: Pune
Date : June 29, 2020



BALANCE SHEET AS AT 31ST MARCH , 2020

(₹In Lacs)

| Particulars | Note No. | As at 31st March,2020 | As at 31st March,2019 |
|--|----------|--------------------------|--------------------------|
| ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 2 | 99,681.54 | 95,907.75 |
| (b) Capital Work-In-Progress | | 4,052.60 | 4,888.97 |
| (c) Right of Use- Assets | 2 | 3,061.50 | - |
| (d) Intangible Assets | 3 | 27.39 | 43.23 |
| (e) Financial Assets | | | |
| (i) Investments | 4 | 15,981.56 | 15,981.07 |
| (ii) Other Financial Assets | 5 | 1,282.94 | 1,330.06 |
| Total Non Current Assets | | 124,087.52 | 118,151.09 |
| 2 Current Assets | | | |
| (a) Inventories | 6 | 45,146.34 | 44,140.29 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 56,446.44 | 51,900.05 |
| (ii) Cash and cash equivalents | 8 | 2,336.40 | 2,493.26 |
| (iii) Other Bank Balance | 9 | 1,003.91 | 833.50 |
| (c) Other Current Assets | | | |
| (i) Balances with /Due from Government Authorities | 10 | 5,648.91 | 5,763.27 |
| (ii) Other Current Assets | 11 | 19,311.34 | 18,779.66 |
| Total Current Assets | | 129,893.34 | 123,910.03 |
| Total Assets | | 253,980.87 | 242,061.12 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Shareholder's Funds | | | |
| (a) Equity Share Capital | 12A | 2,261.47 | 2,261.47 |
| (b) Other Equity | 12B | 141,291.58 | 133,737.04 |
| Total Equity | | 143,553.05 | 135,998.51 |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 28,359.02 | 25,255.00 |
| (ii) Lease Liabilities | | 2,654.23 | - |
| (b) Deferred tax liabilities (Net) | 14 | 7,226.61 | 6,251.90 |
| Total Non Current Liabilities | | 38,239.86 | 31,506.90 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 38,081.41 | 34,047.12 |
| (ii) Trade Payables | 16 | 159.70 | 115.03 |
| Micro, Small and Medium Enterprises | | 22,081.83 | 26,248.32 |
| Others | | 5,436.05 | 7,496.08 |
| (iii) Other Financial Liabilities | 17 | 3,215.90 | 2,662.74 |
| (b) Other Current Liabilities | 18 | 415.57 | 338.92 |
| (c) Provisions | 19 | 2,797.50 | 3,647.50 |
| (d) Current Tax Liabilities (Net) | 20 | | |
| Current Liabilities | | 72,187.96 | 74,555.71 |
| Total Equity and Liabilities | | 253,980.87 | 242,061.12 |

Significant Accounting Policies

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

1

As per our Report of even date

For Shah & Taparia

Chartered Accountants

(Registration No. 109463W)

Ramesh Pipalawa

Partner

Membership No. 103840

Place : Mumbai

Dated : 29.06.2020

For Shah Khandelwal Jain & Associates

Chartered Accountants

(Registration No. 142740W)

Ashish Khandelwal

Partner

Membership No. 049278

For and on behalf of the Board

Anil Jain

Managing Director

Manoj Kumar Mewara

Company Secretary

Bharat Vageria

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2020

(₹ In Lacs)

| Particulars | Note No | For the Year Ended 31st March,2020 | For the Year Ended 31st March,2019 |
|--|---------|--|--|
| I Revenue from operations | 21 | 214,091.00 | 211,663.64 |
| II Other Income | 22 | 204.75 | 212.56 |
| III Total Revenue (I +II) | | 214,295.75 | 211,876.20 |
| IV Expenses: | | | |
| Cost of materials consumed | 23 | 157,614.50 | 154,482.46 |
| Manufacturing and Operating Costs | 24 | 10,937.95 | 10,122.62 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25 | (1,306.19) | (1,995.81) |
| Employee benefit expense | 26 | 8,969.79 | 8,227.69 |
| Financial costs | 27 | 6,341.24 | 5,956.80 |
| Depreciation and amortization expense | | 9,471.73 | 9,009.60 |
| Other expenses | 28 | 8,721.53 | 8,787.26 |
| Total Expenses | | 200,750.55 | 194,590.62 |
| V Profit before tax (III - IV) | | 13,545.20 | 17,285.58 |
| VI Tax expenses: | | | |
| (1) Current tax | 29 | 2,797.50 | 3,647.50 |
| (2) Deferred tax | 29 | 974.70 | 1,015.09 |
| VII Profit/(Loss) for the period (V - VI) | | 9,773.00 | 12,622.99 |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit and Loss | | | |
| Remeasurements of net defined benefit plans | | (24.46) | 15.81 |
| IX Total Comprehensive Income of the Year | | 9,748.54 | 12,638.80 |
| Earning per equity share of ₹1 each | 39 | | |
| Basic | | 4.32 | 5.58 |
| Diluted | | 4.31 | 5.58 |

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 & TapariaChartered 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 Vageria

Director

Ramesh PipalawaPartner
Membership No. 103840**Ashish Khandelwal**Partner
Membership No. 049278**Manoj Kumar Mewara**

Company Secretary

Place : Mumbai

Dated : 29.06.2020

STATEMENT OF CHANGE IN EQUITY

A Equity Share Capital

| | Notes | ₹ In Lacs |
|---------------------------------|-------|-----------------|
| As at 1st April 2018 | | 2,261.47 |
| Changes In equity share capital | | |
| As at 31st march 2019 | | 2,261.47 |
| Changes In equity share capital | 12 | - |
| As at 31st march 2020 | | 2,261.47 |

B Other Equity

₹ In lacs

| | Reserve & Surplus | | | | | Total |
|--|-------------------|------------------|------------------|-----------------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April,2018 | 29,440.24 | 222.17 | 11,443.86 | - | 81,798.69 | 122,904.96 |
| Profit for the year | | | | | 12,622.99 | 12,622.99 |
| Other Comprehensive Income for the Year | | | | | 15.81 | 15.81 |
| Total Comprehensive Income for The year | | | | | 12,638.80 | 12,638.80 |
| Employee Stock Option | | | | 358.14 | | 358.14 |
| Dividend-Equity Share | | | | | (1,809.17) | (1,809.17) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | (326.62) | (326.62) |
| Provision for taxation of earlier Year | | | | | (29.06) | (29.06) |
| | | | | | | - |
| Balance as at 31st March,2019 | 29,440.24 | 222.17 | 11,443.86 | 358.14 | 92,272.63 | 133,737.04 |
| Balances as at 1st April,2019 | 29,440.24 | 222.17 | 11,443.86 | 358.14 | 92,272.63 | 133,737.04 |
| Profit for the year | | | | | 9,773.00 | 9,773.00 |
| Other Comprehensive Income for the Year | | | | | (24.46) | (24.46) |
| Total Comprehensive Income for The year | | | | | 9,748.54 | 9,748.54 |
| 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) |
| Provision for taxation of earlier Year | | | | | - | - |
| | | | | | | - |
| Balance as at 31st March,2020 | 29,440.24 | 222.17 | 11,443.86 | 575.73 | 99,609.58 | 141,291.58 |

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 Vageria

Director

Ramesh Pipalawa

Partner

Membership No. 103840

Ashish Khandelwal

Partner

Membership No. 049278

Manoj Kumar Mewara

Company Secretary

Place : Mumbai

Dated : 29.06.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| PARTICULARS | Year Ended 31st March, 2020 | Year Ended 31st March 2019 |
|--|--------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 13,545.20 | 17,285.58 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 9,471.73 | 9,009.60 |
| INTEREST | 6,341.24 | 5,956.80 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | - | (7.81) |
| DIVIDEND INCOME | (204.75) | (204.75) |
| REMEASUREMENTS OF NET DEFINED BENEFIT PLANS | (24.46) | 15.81 |
| SHARE BASED PAYMENT RESERVE | 217.59 | 358.14 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 29,346.55 | 32,413.36 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (4,916.59) | (5,464.69) |
| INVENTORIES | (1,006.05) | (4,481.94) |
| TRADE PAYABLE | (3,602.80) | 1,744.81 |
| CASH GENERATED FROM OPERATIONS | 19,821.11 | 24,211.54 |
| TAX PAYMENT | (3,647.50) | (3,194.06) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 16,173.61 | 21,017.49 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 16,173.61 | 21,017.49 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (11,822.24) | (16,996.86) |
| SALE OF FIXED ASSETS | - | 43.37 |
| PURCHASE OF INVESTMENT | (0.49) | - |
| DIVIDEND RECEIVED | 204.75 | 204.75 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (11,617.97) | (16,748.74) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | 4,609.21 | 3,875.44 |
| PAYMENT OF LEASE LIABILITIES | (398.45) | - |
| DIVIDEND PAID & TAX ON DIVIDEND | (2,411.60) | (2,135.80) |
| INTEREST PAID | (6,341.24) | (5,956.80) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (4,542.08) | (4,217.16) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | 13.55 | 51.60 |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 3,326.76 | 3,275.17 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 3,340.31 | 3,326.76 |

Notes:

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

As per our Report of even date

For Shah & TapariaChartered 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 Vageria**
Director**Ramesh Pipalawa**
Partner
Membership No. 103840**Ashish Khandelwal**
Partner
Membership No. 049278**Manoj Kumar Mewara**
Company SecretaryPlace : Mumbai
Dated : 29.06.2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

With effect from 1st April 2019, Ind AS 116- "Leases" (Ind AS 116) supersedes Ind AS 17- "Leases". The Company has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use'asset with a corresponding Lease Liability in the Balance Sheet.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 |

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 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. These 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 31ST MARCH, 2020

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 recognises 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 31ST MARCH, 2020**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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**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.

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) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(t) 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

(u) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2 - Property, Plant and Equipment

Right of use Assets

₹ In Lacs

| Gross Carrying Amount | | | | | | | | | | |
|--|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|---------------|---------------|-------------------|--------------------|
| Particulars | Land | Factory Buildings | Office Premises | Plant & Machinery | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Total | Right of Use-Asset |
| Gross Carrying Amount | | | | | | | | | | |
| Balance As at 1st April 2018 | 1,408.99 | 8,393.44 | 290.03 | 127,379.20 | 699.73 | 444.88 | 482.20 | 560.60 | 139,659.07 | - |
| Additions | | 316.80 | | 17,327.53 | 43.44 | 55.31 | | 56.08 | 17,799.16 | |
| Deductions/ Adjustment | | | | 42.76 | | | 6.67 | | 49.43 | - |
| Balance As at 31st March 2019 | 1,408.99 | 8,710.24 | 290.03 | 144,663.97 | 743.17 | 500.19 | 475.54 | 616.68 | 157,408.80 | - |
| Accumulated Depreciation | | | | | | | | | | |
| Balance As at 1st April 2018 | - | 2,262.74 | 77.77 | 48,615.26 | 462.31 | 274.91 | 374.07 | 456.31 | 52,523.36 | - |
| Depreciation for the year | | 310.16 | 5.31 | 8,490.55 | 55.17 | 51.85 | 21.44 | 57.07 | 8,991.56 | - |
| Deductions/ Adjustment | | | | 7.89 | | | 5.98 | | 13.86 | - |
| Balance As at 31st March 2019 | - | 2,572.90 | 83.09 | 57,097.92 | 517.48 | 326.75 | 389.54 | 513.38 | 61,501.05 | - |
| Net Carrying Amount As at 1st April 2018 | 1,408.99 | 6,130.70 | 212.26 | 78,763.94 | 237.42 | 169.97 | 108.14 | 104.29 | 87,135.71 | - |
| Net Carrying Amount As at 31st March 2019 | 1,408.99 | 6,137.34 | 206.94 | 87,566.05 | 225.69 | 173.43 | 86.00 | 103.30 | 95,907.75 | - |
| Gross Carrying Amount | | | | | | | | | | |
| Balance As at 1st 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 | | | | - | | | - | | - | - |
| Balance As at 31st March 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 |
| Accumulated Depreciation | | | | | | | | | | |
| Balance As at 1st 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 | | | | - | | | - | | - | - |
| Balance As at 31st March 2020 | - | 2,890.91 | 88.40 | 65,486.57 | 565.04 | 379.16 | 406.43 | 569.37 | 70,385.87 | 571.07 |
| Net Carrying Amount As at 1st April 2019 | 1,408.99 | 6,137.34 | 206.94 | 87,566.05 | 225.69 | 173.43 | 86.00 | 103.30 | 95,907.75 | - |
| Net Carrying Amount As at 31st March 2020 | 1,408.99 | 5,846.28 | 201.63 | 91,729.38 | 195.98 | 152.74 | 81.00 | 65.53 | 99,681.54 | 3,061.50 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | Computer Software |
|--|-------------------|
| Note 3 - Intangible Assets | |
| Gross Carrying Amount | |
| Balance As at 1st April 2018 | 422.95 |
| Additions | 15.88 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2019 | 438.83 |
| Accumulated Amortization | |
| Balance As at 1st April 2018 | 377.55 |
| Depreciation for the year | 18.04 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2019 | 395.59 |
| Net Carrying Amount As at 1st April 2018 | 45.40 |
| Net Carrying Amount As at 31st March 2019 | 43.23 |
| Gross Carrying Amount | |
| Balance As at 1st April 2019 | 438.83 |
| Additions | - |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2020 | 438.83 |
| Accumulated Depreciation | |
| Balance As at 1st April 2019 | 395.59 |
| Depreciation for the year | 15.84 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2020 | 411.43 |
| Net Carrying Amount As at 1st April 2019 | 43.23 |
| Net Carrying Amount As at 31st March 2020 | 27.39 |

| Particulars | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|---|------------------------------------|------------------|------------------------------------|------------------|
| | No of Units | ₹ In Lac | No of Units | ₹ In Lac |
| Note 4- Non Current Investment | | | | |
| Investment Measured at cost | | | | |
| Investment in Subsidiary companies | | | | |
| Quoted | | | | |
| Equity Instrument at cost, fully paid-up | | | | |
| TPL Plastech Limited (Equity Shares of ₹ 10 each) | 5,850,126 | 3,225.78 | 5,850,126 | 3,225.78 |
| | | 3,225.78 | | 3,225.78 |
| Unquoted | | | | |
| Equity Instrument at cost, fully paid-up | | | | |
| NED Energy Limited (Equity Shares of ₹ 10 each) | 6,188,158 | 6,395.24 | 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 | - | - |
| | | 10,865.35 | | 10,864.87 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | As at 31 st March, 2020 | | As at 31 st March, 2019 | |
|--|------------------------------------|------------------|------------------------------------|--------------------------|
| | No of Units | ₹ In Lac | No of Units | ₹ In Lac |
| Note 4- Non Current Investment (Contd.) | | | | |
| Investment in Joint Venture | | | | |
| Unquoted | | | | |
| Equity Instrument at cost, fully paid-up | | | | |
| Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each) | 10,606,050 | 1,890.42 | 10,606,050 | 1,890.42 |
| | | 1,890.42 | | 1,890.42 |
| Total Non Current Investment | | 15,981.56 | | 15,981.07 |
| Aggregate amount of Quoted Investments | | 3,225.78 | | 3,225.78 |
| Market Value of Quoted investments | | 3,849.38 | | 8,073.17 |
| Aggregate amount of Unquoted Investments | | 12,755.77 | | 12,755.29 (₹ In Lacs) |

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

Note 5 - Other Financial Assets

| | | |
|---|-----------------|-----------------|
| a Deposit with Government & Semi Government Authorities | 877.86 | 832.87 |
| b Sundry Deposits | 405.08 | 497.19 |
| Total | 1,282.94 | 1,330.06 |

Note 6 - Inventories

| | | |
|--------------------|------------------|------------------|
| a Raw materials | 26,062.64 | 26,352.78 |
| b Work-in-progress | 11,406.40 | 10,205.75 |
| c Finished goods | 7,396.65 | 7,291.11 |
| d Stores & Spares | 280.65 | 290.65 |
| Total | 45,146.34 | 44,140.29 |

Note 7 - Trade receivables

| | | |
|--|------------------|------------------|
| Unsecured considered good | 56,045.20 | 51,509.73 |
| Unsecured considered doubtful | 714.65 | 680.78 |
| | 56,759.85 | 52,190.51 |
| Allowance for unsecured doubtful debts | (313.41) | (290.46) |
| Total | 56,446.44 | 51,900.05 |

Refer Note 37 for information about credit risk and market risk of trade receivable

Note 8 - Cash & Cash Equivalent

| | | |
|-----------------------|-----------------|-----------------|
| a Balances with banks | 1,854.28 | 377.89 |
| b Cash on hand | 17.07 | 17.28 |
| c Cheques in Hand | 465.05 | 2,098.09 |
| Total | 2,336.40 | 2,493.26 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

Note 9 - Bank Balances Other than cash and cash equivalent

| | | |
|--|-----------------|---------------|
| a Unclaimed Dividend - Earmarked balances with banks | 8.25 | 7.68 |
| b Fixed Deposits with Banks | 995.66 | 825.82 |
| Total | 1,003.91 | 833.50 |

Note 10 - Balances with Government Authorities

| | | |
|---|-----------------|-----------------|
| a Advance for Taxes, Duties etc with Government & Semi Government Authorities | 5,648.91 | 5,763.27 |
| Total | 5,648.91 | 5,763.27 |

Note 11 - Other Advances/Current assets

| | | |
|---|------------------|------------------|
| a Advances recoverable in cash or in kind or value to be received | 18,887.50 | 18,503.82 |
| b Advances to Employee | 47.63 | 44.31 |
| c Prepaid Expenses | 376.22 | 231.52 |
| Total | 19,311.34 | 18,779.66 |

Note 12 A - Share Capital

a)

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Authorised | | | | |
| 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 |
| Total | | 3,250.00 | | 3,250.00 |
| Issued, Subscribed & Paid - up | | | | |
| Equity Shares of ₹ 1 each | 226,146,750 | 2,261.47 | 226,146,750 | 2,261.47 |
| TOTAL | 226,146,750 | 2,261.47 | 226,146,750 | 2,261.47 |

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 Rs. 10/- each of the Company have been sub divided into Equity Shares of Re. 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 31ST MARCH, 2020**b) Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of Rs.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 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| 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 | 226,146,750 | 2,261.47 | 226,146,750 | 2,261.47 |

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

| Name of Shareholder | As at 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | 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% | 21,910,106 | 9.69% |
| (d) HDFC Trustee Company Limited - HDFC Prudence Fund | 20,344,441 | 9.00% | 20,344,441 | 9.00% |
| (e) Ntasian Discovery Master fund | 18,005,877 | 7.96% | 17,715,877 | 7.83% |
| (f) Ntasian Discovery India fund | 16,029,000 | 7.09% | 16,029,000 | 7.09% |

Note 12 B - Other Equity

₹ In lacs

| | Reserve & Surplus | | | | | Total |
|--|-------------------|------------------|------------------|-----------------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April ,2018 | 29,440.24 | 222.17 | 11,443.86 | - | 81,798.69 | 122,904.96 |
| Profit for the year | | | | | 12,622.99 | 12,622.99 |
| Other Comprehensive Income for the Year | | | | | 15.81 | 15.81 |
| Total Comprehensive Income for The year | | | | | 12,638.80 | 12,638.80 |
| Employee Stock Option | | | - | 358.14 | - | 358.14 |
| Dividend-Equity Share | | | | | (1,809.17) | (1,809.17) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | (326.62) | (326.62) |
| Provision for taxation of earlier Year | | | | | (29.06) | (29.06) |
| | | | | | | - |
| Balance as at 31st March ,2019 | 29,440.24 | 222.17 | 11,443.86 | 358.14 | 92,272.63 | 133,737.04 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 12 B - Other Equity (Contd.)

₹ In lacs

| | Reserve & Surplus | | | | | Total |
|--|-------------------|------------------|------------------|-----------------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April ,2019 | 29,440.24 | 222.17 | 11,443.86 | 358.14 | 92,272.63 | 133,737.04 |
| Profit for the year | | | | | 9,773.00 | 9,773.00 |
| Other Comprehensive Income for the Year | | | | | (24.46) | (24.46) |
| Total Comprehensive Income for The year | | | | | 9,748.54 | 9,748.54 |
| 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) |
| Provision for taxation of earlier Year | | | | | - | - |
| | | | | | | - |
| Balance as at 31st March ,2020 | 29,440.24 | 222.17 | 11,443.86 | 575.73 | 99,609.58 | 141,291.58 |

(₹ In Lacs)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

Note 13 - Non Current Borrowings

i) Secured Loans

Term Loans

-From Banks

28,359.02

25,255.00

TOTAL

28,359.02

25,255.00

Maturity profile of term loan are as set out below

2 - 3 Years

16,325.12

16,493.10

Beyond 3 years

12,033.90

8,761.90

Total Non Current

28,359.02

25,255.00

1 year

4,959.30

7,488.40

Total Current

4,959.30

7,488.40

Total Term Loan

33,318.32

32,743.40

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

7,226.61

6,251.90

TOTAL

7,226.61

6,251.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Note 15 - Current Borrowings | | |
| i) Secured | | |
| Working Capital Facilities * | | |
| - From banks | 38,081.41 | 33,547.12 |
| | 38,081.41 | 33,547.12 |
| * Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company . | | |
| ii) Unsecured | | |
| From Bank | - | 500.00 |
| | - | 500.00 |
| TOTAL | 38,081.41 | 34,047.12 |
| Note 16 - Trade Payables | | |
| Micro Small and Medium Enterprises (Refer Note 32) | 159.70 | 115.03 |
| Others | 22,081.83 | 26,248.32 |
| TOTAL | 22,241.53 | 26,363.35 |
| Note 17 - Other Current Financial Liabilities | | |
| a Current maturities of long term borrowings (Refer Note 13) | 4,959.30 | 7,488.40 |
| b Lease Liabilities | 468.50 | - |
| c Unpaid dividends # | 8.25 | 7.68 |
| TOTAL | 5,436.05 | 7,496.08 |
| # 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 | | |
| Note 18 - Other Current Liabilities | | |
| a Other Payables ** | 3,215.90 | 2,662.74 |
| TOTAL | 3,215.90 | 2,662.74 |
| ** Includes Statutory Dues | | |
| Note 19 - Provisions | | |
| a Provision for Employee benefits (Refer Note 33) # # | 415.57 | 338.92 |
| TOTAL | 415.57 | 338.92 |
| # # The provision for employee benefits includes leave entitlement | | |
| Note 20 - Current Tax Liability | | |
| a Provision for Taxes | 2,797.50 | 3,647.50 |
| TOTAL | 2,797.50 | 3,647.50 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | For the Year Ended 31st March,2020 | For the Year Ended 31st March,2019 |
|--|--|--|
| Note 21 - Revenue from operations | | |
| Sales | 248,985.29 | 246,205.44 |
| Less : GST | 34,894.29 | 34,541.80 |
| Total | 214,091.00 | 211,663.64 |
| Note 22 - Other Income | | |
| Profit on sale of Fixed Assets (net) | - | 7.81 |
| Dividend Received | 204.75 | 204.75 |
| Total | 204.75 | 212.56 |
| Note 23 - Cost of Materials Consumed | | |
| Opening Stock | 26,352.78 | 23,881.65 |
| Add: Purchases | 157,324.36 | 156,953.59 |
| Less : Closing Stock | 26,062.64 | 26,352.78 |
| Total | 157,614.50 | 154,482.46 |
| Note 24 - Manufacturing and Operating Costs | | |
| Power and Fuel | 8,603.68 | 7,792.58 |
| Stores & Spares | 1,080.96 | 1,073.43 |
| Water Charges | 31.37 | 36.27 |
| Job Work Charges | 375.63 | 391.76 |
| Repairs & Maintenance | 846.31 | 828.58 |
| Total | 10,937.95 | 10,122.62 |
| Note 25 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 7,396.65 | 7,291.11 |
| Work-in-Process | 11,406.40 | 10,205.75 |
| | 18,803.05 | 17,496.86 |
| Less : Opening Stock | | |
| Finished Goods | 7,291.11 | 9,635.15 |
| Work-in-Process | 10,205.75 | 5,865.90 |
| | 17,496.86 | 15,501.05 |
| Total | 1,306.19 | 1,995.81 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | For the Year Ended 31st March, 2020 | For the Year Ended 31st March, 2019 |
|---|---|---|
| Note 26 - Employee Benefits Expense | | |
| Salaries & Wages | 8,581.73 | 7,810.97 |
| Contribution to Provident and Other Funds | 155.40 | 147.97 |
| Staff Welfare Expenses | 232.66 | 268.75 |
| Total | 8,969.79 | 8,227.69 |
| Note 27 - Finance Cost | | |
| Interest Expenses | 6,080.42 | 5,704.28 |
| Other Borrowing costs | 260.82 | 252.52 |
| Total | 6,341.24 | 5,956.80 |
| Note 28 - Other Expenses | | |
| Insurance | 197.36 | 190.93 |
| Rent | 199.59 | 644.57 |
| Freight, Forwarding And Selling Expenses | 6,164.39 | 5,895.79 |
| Provision For Doubtful Debts | 22.95 | 19.02 |
| Research & Development | 199.88 | 188.68 |
| Travelling & Conveyance Expenses | 358.72 | 358.79 |
| Printing & Stationery | 80.40 | 84.95 |
| Vehicle Expenses | 277.06 | 242.55 |
| Auditors Remuneration | 40.00 | 36.00 |
| Bad Debts | 75.12 | 67.52 |
| Postage, Telephone & Telex Expenses | 117.98 | 138.99 |
| Legal & Professional Expenses | 250.28 | 230.04 |
| Security Service Charges | 378.72 | 304.38 |
| Advertisement & Publicity Expenses | 74.57 | 123.43 |
| Membership & Subscription | 5.58 | 4.52 |
| Miscellaneous Expenses | 278.93 | 257.10 |
| Total | 8,721.53 | 8,787.26 |
| Note 29 - Income Taxes Expenses | | |
| Tax expenses recognised in the Statement of Profit and Loss | | |
| Current Tax | | |
| Current tax on taxable income for the year | 2,797.50 | 3,647.50 |
| Total Current Tax Expenses | 2,797.50 | 3,647.50 |
| Deferred Tax | | |
| Deferred Tax Charge | 974.70 | 1,015.09 |
| Total Deferred Income Tax Expenses | 974.70 | 1,015.09 |
| Total Income Tax Expenses | 3,772.20 | 4,662.59 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | For the Year Ended 31st March, 2020 | For the Year Ended 31st March, 2019 |
|---|---|---|
| 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 | 13,545.20 | 17,285.58 |
| Applicable tax rate | 34.944% | 34.944% |
| Computed tax expenses | 4,733.23 | 6,040.27 |
| Tax Effect of | | |
| Exempted Income | (1,961.98) | (2,433.08) |
| Expenses Disallowed | 26.25 | 40.31 |
| Current Tax Provision A | 2,797.50 | 3,647.50 |
| Incremental deferred Tax liability on account of tangible and intangible assets | 974.70 | 1,015.09 |
| Deferred tax provision B | 974.70 | 1,015.09 |
| Tax expenses recognised in Statement of Profit and Loss | 3,772.20 | 4,662.59 |
| Effective tax rate | 27.849% | 26.974% |

The Movement in Deferred tax account is as follows

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| At the start of the year | 6,251.90 | 5,236.82 |
| Charge/(credit) to statement of Profit & Loss | 974.70 | 1,015.09 |
| At The end of Year | 7,226.61 | 6,251.90 |

| Component of deferred tax liabilities / (assets) | As at 31st March, 2019 | Charge/(credit to profit or loss | As at 31st March, 2020 |
|--|---------------------------|-------------------------------------|---------------------------|
| Property Plant & equipment | 6,251.90 | 974.70 | 7,226.60 |
| Total | 6,251.90 | 974.70 | 7,226.60 |

30. Contingent Liabilities & Commitments

Rs In Lacs

| Particulars | As At 31st March 2020 | As At 31st March 2019 |
|--|--------------------------|--------------------------|
| A Contingent Liabilities | | |
| Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax | 6.34 | 11.29 |
| Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies | 18,948.80 | 19,841.70 |
| Guarantees Issued By Banks on behalf of the company | 1,483.50 | 1,600.82 |
| B Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provide for | 205.64 | 242.41 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

31. Auditors remuneration

Rs in Lacs

| Particulars | 2019-20 | 2018-19 |
|--------------------|--------------|--------------|
| For Audit Fee | 28.00 | 25.00 |
| For Limited Review | 8.00 | 7.00 |
| For Other Services | 4.00 | 4.00 |
| Total | 40.00 | 36.00 |

32. Micro ,Small and Medium Enterprises

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

Rs In Lacs'

| Particulars | 2019-20 | 2018-19 |
|---|---------|---------|
| (a) Principal amount due to suppliers under the Act | 159.70 | 115.03 |
| (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 | 2019-20 | 2018-19 |
|---|---------|---------|
| Employer's Contribution to Provident Fund (Rs in Lacs) | 155.40 | 147.97 |

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lacs)

| Particulars | 2019-20 | 2018-19 |
|---|---------|---------|
| Present value of Benefit obligation at the beginning of The Year | 377.95 | 345.44 |
| Interest Cost | 29.44 | 27.15 |
| Current Service Cost | 43.97 | 43.34 |
| Past Service Cost | - | - |
| Liability Transferred in/Acquisition | - | 10.88 |
| (Liability Transferred out/Divestment) | - | (1.89) |
| Benefits paid | (21.76) | (31.19) |
| Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions | 38.22 | 2.42 |
| Actuarial (Gains)/Losses on Obligations -Due to Experience | (22.96) | (18.20) |
| Present value of obligation as at March 31,2020 | 444.86 | 377.95 |

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

(₹ in Lacs)

| Particulars | 2019-20 | 2018-19 |
|--|---------|---------|
| Fair value of plan assets at the beginning of the year | 232.52 | 244.47 |
| Expected return on plan assets | 18.11 | 19.22 |
| Contributions made | - | - |
| Benefits paid | (21.76) | (31.19) |
| Actuarial gains / (loss) on plan assets | (9.19) | 0.03 |
| Fair value of plan assets at the end of year | 219.68 | 232.52 |

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

(₹ in Lacs)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| Present value of obligation | 444.86 | 377.95 |
| Fair value of plan assets | 219.68 | 232.52 |
| Funded status surplus / (deficit)) | (225.18) | (145.43) |
| Net Asset / (Liability) recognized in the Balance Sheet | (225.18) | (145.43) |

IV Expenses recognized during the year

(₹ in Lacs)

| Particulars | 2019-20 | 2018-19 |
|--|---------|---------|
| Current Service Cost | 43.97 | 43.34 |
| Interest Cost | 11.33 | 7.93 |
| Past Service Cost | - | - |
| Net cost/ Expenses recognized | 55.30 | 51.27 |
| In Other Comprehensive Income | - | - |
| Net actuarial (gain) / loss recognized during the year | 15.26 | (15.78) |
| Expected return on plan assets | 9.19 | (0.03) |
| Net (Income) / Expenses for The Period Recognized in OCI | 24.45 | (15.81) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

V Investment Details

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|--------------------|-----------------------|------------|-----------------------|------------|
| | ₹ in Lacs | % Invested | ₹ in Lacs | % Invested |
| Gratuity | | | | |
| Unquoted | | | | |
| Insurance Policies | 219.68 | 100.00 | 232.52 | 100.00 |

VI Actuarial Assumptions

| Particulars | 2019-20 | 2018-19 |
|---|--|--|
| Mortality Table (IALM) | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |
| Discount rate (per annum) | 6.84% | 7.79% |
| Expected rate of return on assets (per annum) | 6.84% | 7.79% |
| Rate of Escalation in salary (per annum) | 5.00% | 5.00% |

VII The expected contribution for defined benefit plan for next year will be Rs 122.49 Lac

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 Lacs)

| Particulars | As At 31st March 2020 | As at 31st March 2019 |
|--|--------------------------|--------------------------|
| Projected benefit Obligation on Current Assumptions | 444.86 | 377.95 |
| Delta effect + 1.00% Change In rate of Discounting | (40.08) | (32.15) |
| Delta effect - 1.00% Change In rate of Discounting | 47.08 | 37.65 |
| Delta effect + 1.00% Change In rate of salary increase | 45.34 | 36.65 |
| Delta effect - 1.00% Change In rate of salary increase | (39.17) | (31.89) |
| Delta effect + 1.00% Change In rate of employee turnover | 6.35 | 8.41 |
| Delta effect - 1.00% Change In rate of employee turnover | (7.35) | (9.65) |

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 | 26,62,000 |
| Granted during the year | 3,84,225 |
| Forfeited /Cancelled during the Year | 2,41,875 |
| Lapsed during the Year | - |
| Exercised /Allotted during the year | - |
| Outstanding as at the end of the year | 24,20,125 |
| Exercisable at the end of the year | 6,05,031 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 th 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 | Kampozit 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 | PT Novo Complast | |
| 17 | Nile Egypt Plastic Industries S.A.E. | |
| 18 | Excel Plastech Co Ltd | |
| 19 | Qpak Industries SDN BHD | |
| 20 | Core Plastech International Inc. | |
| 21 | Time Mauser Industries Pvt. Ltd | Joint Venture |
| 22 | Avion Exim Pvt. Ltd. | Common Key Managerial Persons or their Relatives |
| 23 | Vishwalaxmi Trading & Finance Pvt. Ltd. | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

| Sr No | Name of the Related Party | Relationship |
|-------|---|--|
| 24 | Time Exports Pvt. Ltd | Common Key Managerial Persons or their Relatives |
| 25 | Apex Plastics | |
| 26 | Time Securities Services Pvt. Ltd | |
| 27 | ACE Moulding Pvt Ltd | |
| 28 | Bharat Infrastructures Pvt Ltd | |
| 29 | Indent Online Supplies Pvt Ltd | |
| 30 | Mr. Anil Jain, Managing Director | Key Managerial Personnel (KMP) |
| 31 | Mr. Bharat Vageria , Whole Time Director | |
| 32 | Mr. Naveen Jain, Whole Time Director | |
| 33 | Mr. Raghupathy Thyagarajan, Whole Time Director | |
| 34 | Mr..Manoj Kumar Mewara, Company Secretary | |

(B) Related Party Transaction

₹ in Lacs

| Sr No | Particulars | 2019-20 | 2018-19 |
|-------|--|-----------|-----------|
| 1 | Purchase of finished / Unfinished goods | 9,860.50 | 9,262.26 |
| 2 | Sale of finished / Unfinished goods | 4,102.58 | 5,660.15 |
| 3 | Recovery of expenses (Net) | 1,775.39 | 1,981.96 |
| 4 | Outstanding balance included in Current Assets/(Liability) | 21,001.40 | 20,009.79 |
| 5 | Key Managerial Personnel Remuneration | 201.07 | 202.25 |

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 Lac

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| Borrowing Bearing Fixed rate of interest | 7,846.90 | 11,169.66 |
| Borrowing Bearing variable rate of interest | 63,552.83 | 55,620.86 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 Lacs

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|------------|-----------------------|------------|
| | US\$ In Lacs | Rs in lacs | US\$ In Lacs | Rs in lacs |
| Open Foreign Currency Exposure Payable- Net | 67.95 | 5,134.06 | 93.65 | 6,475.56 |

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 Lacs

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------|--------------------------|--------------------------|
| | | |
| 0-6 Month | 55,503.92 | 51,119.02 |
| Beyond 6 Month | 942.52 | 781.03 |
| Total | 56,446.44 | 51,900.05 |

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 31ST MARCH, 2020

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 Lacs

| Particulars | Less than 1 Year | 1-5 Years | Beyond 5 Years | Total |
|--|---------------------|-----------|-------------------|-----------|
| As At 31st March 2020 | | | | |
| 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 |
| As At 31st March 2019 | | | | |
| Long term Borrowings (including current maturity of long term debts) | 7,488.40 | 25,255.00 | - | 32,743.40 |
| Short term borrowings | 34,047.12 | - | - | 34,047.12 |
| Lease Liabilities | - | - | - | - |
| Trade Payables | 26,363.35 | - | - | 26,363.35 |
| Other financial Liabilities Including Other payables | 2,670.41 | - | - | 2,670.41 |

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 Lacs

| Particulars | As At 31st March 2020 | As At 31st March 2019 |
|--------------------------|--------------------------|--------------------------|
| Total debt | 71,399.73 | 66,790.52 |
| Total Equity | 143,533.05 | 135,998.51 |
| Net debt to Total Equity | 0.50 | 0.49 |

Dividend

₹ in Lacs

| Particulars | 2019-20 | 2018-19 |
|--|----------|----------|
| Dividend on equity shares paid during the year | | |
| Final dividend for the FY 2018-19 (₹ 0.90 (previous Year ₹ 0.80) per equity share of ₹ 1 each | 2,035.32 | 1,809.17 |
| Dividend distribution Tax | 376.28 | 326.62 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Proposed Dividend

The Board of Directors at its meeting held on 29th June 2020 have recommended a payment of Final dividend of ₹ 0.95 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2020. The same amount to ₹ 2,148.40 Lacs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39. Earning Per Share (EPS)

| Particulars | 2019-20 | 2018-19 |
|---|-------------|-------------|
| Profit / (Loss) for the year (₹ in Lac) | 9,773.00 | 12,622.99 |
| Weighted Average No of equity share outstanding-Basic | 226,146,750 | 226,146,750 |
| Weighted Average No of equity share outstanding-Diluted | 226,602,785 | 226,251,548 |
| Earning per share (Rs) – Basic (face value of ₹ 1.00 per share) | 4.32 | 5.58 |
| Earning per share (Rs) – Diluted (face value of ₹ 1.00 per share) | 4.31 | 5.58 |

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 Lacs

| Particulars | As at 31st March 2020 | | | As At 31st March 2019 | | |
|---|-----------------------|------------------------|---------|-----------------------|------------------------|---------|
| | Carrying Amount | Level of Input used In | | Carrying Amount | Level of Input used In | |
| | | Level 1 | Level 2 | | Level 1 | Level 2 |
| Financial assets | | | | | | |
| At amortised Cost | | - | - | | - | - |
| Investments | 15,981.56 | - | - | 15,981.07 | - | - |
| Trade Receivable | 56,446.44 | - | - | 51,900.05 | - | - |
| Cash & Cash Equivalent | 2,336.40 | - | - | 2,493.26 | - | - |
| Other Bank Balances | 1,003.91 | - | - | 833.50 | | |
| At FVTPL | | | | | | |
| Investment | | - | - | | - | - |
| Other financial assets | | - | - | | - | - |
| At FVTOCI | | | | | | |
| Investment | | - | - | | - | - |
| Financial Liabilities | | - | - | | - | - |
| Borrowings | 71,399.73 | - | - | 66,290.52 | - | - |
| Lease Liabilities | 3,122.73 | | | - | | |
| Trade payable | 22,241.54 | - | - | 26,363.35 | - | - |
| Other financial Liabilities including other payable | 3,224.15 | - | - | 2,670.41 | - | - |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

Level 1: 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. INDAS 116 – “Leases”

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 116 “Leases” which replaced Ind AS 17. The revised standard eliminates the current classification model for lessee’s lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months to bring the previous off-balance sheet leases on the balance sheet in a manner largely comparable to current finance lease accounting.

The Company has, as a lessee, adopted Ind AS 116 w.e.f. 1 April 2019 using the modified retrospective approach to replace rent expenses in the statement of profit and loss with interest and depreciation. Lease payments associated with short-term leases or those for which the underlying asset is of low value are recognised as an expense in the statement of profit and loss.

Comparative amounts have not been adjusted and continued to be reported in accordance with Ind AS 17 “Leases”.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company’s operations and the availability of suitable alternatives.

The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

- 42.** In March 2020, the World Health Organization declared Covid 19 to be pandemic and Government of India declared nation-wide Lockdown . The operation of the company were disrupted since then. As on date, the company has already restarted the operations albeit in a phased manner after obtaining necessary permission as required. The company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business activity continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work space etc.

The company has considered internal and external information up to date of approval of these financial results and has concluded that there are no material impact on the operation and the financial position of the company even though the Covid impacted company’s operation adversely in the quarter ended march 2020. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations

43. Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 0.95 (Previous year ₹ 0.90) on face value of ₹ 1.00 per share, for the financial year 2019-20.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

45. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 29, 2020

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 Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place: Mumbai
Date : June 29, 2020

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 Holding Company ") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the " Group"), and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2020, 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 2020, 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 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.

Emphasis of Matter

4. We draw attention to Note 39 to the accompanying consolidated financial statements with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. Our opinion is not modified in respect of this matter

Key Audit Matters

5. 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.

6. 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>Litigation, Claims and Contingent Liabilities:</p> <p>(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>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> | <p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> • 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. • 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'; • 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. • 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. |
| 2. | <p>Income tax provision,</p> <p>(Refer Notes 1, 3(q),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"> • Existence of multiple uncertain tax positions leading to multiple disputes / litigations • Provision for tax involves interpretation of various rules and law thereof. It also involves consideration of on-going disputes and disclosures of related contingencies. | <p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> • 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. • Obtained details of completed tax assessments and demands as of March 31, 2020 from the management. • 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. • 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. • We also involved our direct tax specialist in evaluating management's assessment for the uncertain tax positions. • 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. |

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

7. The Holding 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

8. The Holding 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 Holding 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 Holding Company, as aforesaid.
9. 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.
10. 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

11. 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.
12. 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 holding 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.
13. 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.
14. 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.
15. 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

16. We did not audit the financial statements of Eight Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 159,509.80 Lacs as at 31st March 2020 , total revenue of Rs 146,476.47 Lacs and the Total Profit of Rs 7,626.39 Lacs for the year then ended ; The statement also includes the Group's share of profit of Rs. 5.98 Lac 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

17. 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 Holding 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.
18. 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 Holding Company and taken on record by the Board of Directors of the Holding 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, 2020 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 Holding 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 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 Holding Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31, 2020.

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: 20103840AAAAHA7307
Place: Mumbai
Date : June 29, 2020

Ashish Khandelwal
Partner
Membership No. 049278
UDIN: 20049278AAAABS8393
Place: Pune
Date : June 29, 2020

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, 2020

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 'Holding Company'), and its subsidiary (the Holding Company and its subsidiaries together referred to as the 'Group'), and joint ventures as at and for the year ended 31 March 2020 we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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, 2020, 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: 20103840AAAAHA7307

Place: Mumbai
Date : June 29, 2020

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ashish Khandelwal

Partner
Membership No. 049278
UDIN: 20049278AAAABS8393

Place: Pune
Date : June 29, 2020



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH , 2020

(₹In Lacs)

| Particulars | Note No. | As at 31st March,2020 | As at 31st March,2019 |
|--|----------|--------------------------|--------------------------|
| ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 2 | 128,569.37 | 127,852.17 |
| (b) Capital Work-In-Progress | | 8,053.26 | 9,830.39 |
| (c) Right of Use- Assets | | 6,334.44 | - |
| (d) Intangible Assets | 3 | 39.29 | 55.09 |
| (e) Financial Assets | | | |
| (i) Others Financial Assets | 4 | 2,939.16 | 2,737.84 |
| Total Non Current Assets | | 145,935.52 | 140,475.49 |
| 2 Current Assets | | | |
| (a) Inventories | 5 | 75,765.63 | 73,726.88 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 6 | 82,068.12 | 78,424.27 |
| (ii) Cash and cash equivalents | 7 | 5,958.27 | 4,910.18 |
| (iii) Other Bank Balances | 8 | 2,291.33 | 1,753.94 |
| (c) Other Current Assets | | | |
| (i) Balances with /Due from Government Authorities | 9 | 14,634.87 | 12,810.94 |
| (ii) Other Current Assets | 10 | 9,779.74 | 7,874.38 |
| Total Current Assets | | 190,497.96 | 179,500.59 |
| Total Assets | | 336,433.48 | 319,976.08 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| 1 Shareholder's Funds | | | |
| (a) Share Capital | 11A | 2,261.47 | 2,261.47 |
| (b) Other Equity | 11B | 179,246.48 | 164,656.03 |
| Equity Attributable to shareholder | | 181,507.95 | 166,917.50 |
| Non- Controlling Interest | | 5,216.11 | 4,627.51 |
| Total Equity | | 186,724.06 | 171,545.01 |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 33,145.73 | 31,833.35 |
| (ii) Lease Liabilities | | 5,808.58 | |
| (b) Deferred tax liabilities (Net) | 13 | 7,921.36 | 7,298.11 |
| Total Non Current Liabilities | | 46,875.67 | 39,131.46 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 43,093.71 | 42,312.50 |
| (ii) Trade Payables | 15 | | |
| Micro, Small and Medium Enterprises | | 170.72 | 118.26 |
| Others | | 44,183.84 | 47,378.17 |
| (iii) Other Financial Liabilities | 16 | 7,759.23 | 9,906.34 |
| (b) Other current liabilities | 17 | 3,497.87 | 4,518.18 |
| (c) Provisions | 18 | 1,063.37 | 916.67 |
| (d) Current tax Liabilities (Net) | 19 | 3,065.01 | 4,149.49 |
| Current Liabilities | | 102,833.75 | 109,299.61 |
| Total Equity and Liabilities | | 336,433.48 | 319,976.08 |

Significant Accounting Policies
The accompanying notes are an integral part of these consolidated financial statements

1

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 Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 29.06.2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2020

(₹ In Lacs)

| Particulars | Note No | For The Year Ended 31st March,2020 | For The Year Ended 31st March,2019 |
|---|---------|--|--|
| I Revenue from operations | 20 | 357,803.43 | 356,373.73 |
| II Other Income | 21 | 226.95 | 322.33 |
| III Total Revenue (I +II) | | 358,030.38 | 356,696.06 |
| IV Expenses: | | | |
| Cost of materials consumed | 22 | 250,940.20 | 256,102.24 |
| Manufacturing and Operating Costs | 23 | 18,181.93 | 17,137.02 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 24 | (502.83) | (4,973.07) |
| Employee benefit expense | 25 | 17,041.88 | 16,392.30 |
| Financial costs | 26 | 10,819.75 | 9,864.77 |
| Depreciation and amortization expense | | 15,621.36 | 14,614.63 |
| Other expenses | 27 | 22,253.13 | 19,365.04 |
| Total Expenses | | 334,355.42 | 328,502.92 |
| V Profit before tax (III - IV) | | 23,674.96 | 28,193.14 |
| VI Tax expenses | 28 | 6,173.62 | 7,341.82 |
| VII Profit for the year (V-VI) | | 17,501.34 | 20,851.32 |
| Other Comprehensive Income | | | |
| Item that will not be reclassified to profit or Loss | | | |
| Remeasurement of post employment benefit obligation | | (24.54) | 15.15 |
| Item that may be reclassified to profit & loss | | | |
| Gain & Losses arising from translating the financial statements of foreign operation | | 127.04 | 354.30 |
| Other Comprehensive income of the year | | 102.50 | 369.45 |
| Total Comprehensive Income for the year | | 17,603.84 | 21,220.77 |
| Net Profit attributable to | | | |
| Owners of the Company | | 16,912.36 | 20,273.72 |
| Non Controlling Interest | | 588.98 | 577.60 |
| | | 17,501.34 | 20,851.32 |
| Other Comprehensive income attributable to | | | |
| Owners of the Company | | 105.60 | 368.25 |
| Non Controlling Interest | | (3.10) | 1.20 |
| | | 102.50 | 369.45 |
| Total Comprehensive income attributable to | | | |
| Owners of the Company | | 17,017.96 | 20,641.97 |
| Non Controlling Interest | | 585.88 | 578.80 |
| | | 17,603.84 | 21,220.77 |
| Earning per equity share of ₹ 1 each | | | |
| Basic | 36 | 7.48 | 8.96 |
| Diluted | | 7.46 | 8.96 |

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 Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 29.06.2020

STATEMENT OF CHANGE IN EQUITY

A Equity Share Capital

| | Notes | ₹ In Lacs |
|---------------------------------|-------|-----------------|
| As at 1st April 2018 | | 2,261.47 |
| Changes In equity share capital | | - |
| As at 31st march 2019 | | 2,261.47 |
| Changes In equity share capital | 11 | - |
| As at 31st march 2020 | | 2,261.47 |

B Other Equity

₹ In lacs

| | Reserve & Surplus | | | | | | | Total |
|--|-------------------|------------------|-----------------|---------------------|------------------------------|-----------------------------|-------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Revaluation Reserve | Currency fluctuation Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April ,2018 | 29,440.24 | 262.23 | 805.30 | 793.36 | 969.71 | - | 113,781.64 | 146,052.48 |
| Profit for the year | | | | | | | 20,273.72 | 20,273.72 |
| | | | | | | | - | - |
| Other Comprehensive Income for the Year | | | | | 354.30 | | 13.96 | 368.25 |
| Total Comprehensive Income for The year | | | | | 354.30 | - | 20,287.68 | 20,641.97 |
| Employee Stock Option | | | | | | 358.14 | | 358.14 |
| Receipt of Capital Subsidy | | - | | | | | | - |
| Utilisation of Reserve for depreciation on Revalued Assets | | | | (107.90) | | | | (107.90) |
| Dividend-Equity Share | | | | | | | (1,877.43) | (1,877.43) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | | | (382.20) | (382.20) |
| Provision for taxation of earlier Year | | | | | | | (29.04) | (29.04) |
| Balance as at 31st March ,2019 | 29,440.24 | 262.23 | 805.30 | 685.46 | 1,324.01 | 358.14 | 131,780.65 | 164,656.03 |
| Balances as at 1st 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 |
| Total Comprehensive Income for The year | | | | | 127.04 | - | 16,890.92 | 17,017.96 |
| Employee Stock Option | | | | | | 217.59 | - | 217.59 |
| 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) |
| Provision for taxation of earlier Year | | | | | | | - | - |
| Balance as at 31st March ,2020 | 29,440.24 | 262.23 | 805.30 | 576.33 | 1,451.05 | 575.73 | 146,135.60 | 179,246.48 |

The accompanying notes are an integral part of the 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 Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 29.06.2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| PARTICULARS | Year Ended 31st March, 2020 | Year Ended 31st March 2019 |
|--|--------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 23,674.96 | 28,193.14 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 15,621.36 | 14,614.63 |
| INTEREST | 10,819.75 | 9,864.77 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | - | (28.79) |
| MINORITY INTEREST IN SUBSIDARY | 588.60 | 578.80 |
| REMEASUREMENTS OF NET DEFINED BENEFIT PLANS | (24.54) | 15.15 |
| EXCHANGE ADJUSTMENT (NET) | 127.04 | 354.30 |
| SHARE BASED PAYMENT RESERVE | 217.59 | 358.14 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 51,024.76 | 53,950.14 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (8,614.19) | (12,464.52) |
| INVENTORIES | (2,038.75) | (9,638.59) |
| TRADE PAYABLE | (4,011.54) | 2,416.10 |
| CASH GENERATED FROM OPERATIONS | 36,360.28 | 34,263.12 |
| TAX PAYMENT | (6,242.40) | (6,116.86) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 30,117.88 | 28,146.26 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 30,117.88 | 28,146.26 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (13,761.16) | (23,277.49) |
| SALE OF FIXED ASSETS | 1.13 | 223.39 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (13,760.02) | (23,054.10) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | (786.02) | 6,295.43 |
| REPAYMENT OF LEASE LIABILITY | (630.62) | - |
| DIVIDEND PAID & TAX ON DIVIDEND | (2,535.97) | (2,259.63) |
| INTEREST PAID | (10,819.75) | (9,864.77) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (14,772.36) | (5,828.97) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | 1,585.49 | (736.82) |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 6,664.11 | 7,400.93 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 8,249.60 | 6,664.11 |

Notes:

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For Shah & TapariaChartered 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 Vageria**
Director**Ramesh Pipalawa**
Partner
Membership No. 103840**Ashish Khandelwal**
Partner
Membership No. 049278**Manoj Kumar Mewara**
Company Secretary

Place : Mumbai

Dated : 29.06.2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

A. Background

Time Technoplast Ltd (TTL / the 'Company' or the holding company) , is subsidiaries and joint ventures (the holding 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.

With effect from 1st April 2019, Ind AS 116- "Leases" (Ind AS 116) supersedes Ind AS 17- "Leases". The Group has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use'asset with a corresponding Lease Liability in the Balance Sheet

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 holding 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- v) The difference in accounting policies of the holding company and its subsidiaries are not material and there are no material transaction from 1st January 2020 to 31st March 2020 in respect of subsidiaries having financial year ended 31st December 2019
- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.
- 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 31ST MARCH, 2020

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 31ST MARCH, 2020**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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**(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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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. 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 Holding 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.

r. 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

s. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2 - Property, Plant and Equipment

Right of Use Assets

₹ In Lacs

| Particulars | Land | Factory Buildings | Office Premises | Plant & Machinery | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Total | Right of Use-Asset |
|--|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|-----------------|---------------|-------------------|--------------------|
| Gross Carrying Amount | | | | | | | | | | |
| Balance As at 1st April 2018 | 3,842.09 | 20,814.77 | 290.03 | 175,162.80 | 2,400.94 | 1,204.30 | 2,000.66 | 787.58 | 206,503.16 | - |
| Additions | 282.01 | 688.00 | - | 21,227.49 | 118.69 | 263.70 | 176.83 | 79.92 | 22,836.64 | - |
| Deductions/ Adjustment | - | - | - | 328.68 | 2.20 | - | 6.67 | - | 337.55 | - |
| Balance As at 31st March 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 | - |
| Accumulated Depreciation | | | | | | | | | | |
| Balance As at 1st April 2018 | 39.39 | 5,968.45 | 77.77 | 75,907.37 | 1,627.67 | 867.30 | 1,472.86 | 628.78 | 86,589.59 | - |
| Depreciation for the year | 14.16 | 774.88 | 5.31 | 13,287.23 | 185.33 | 194.68 | 171.14 | 70.72 | 14,703.45 | - |
| Deductions/ Adjustment | - | - | - | 136.59 | 0.38 | - | 5.98 | - | 142.95 | - |
| Balance As at 31st March 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 | - |
| Net Carrying Amount As at 1st April 2018 | 3,802.70 | 14,846.32 | 212.26 | 99,255.43 | 773.27 | 337.00 | 527.80 | 158.80 | 119,913.57 | - |
| Net Carrying Amount As at 31st March 2019 | 4,070.56 | 14,759.44 | 206.94 | 107,003.60 | 704.80 | 406.02 | 532.81 | 168.00 | 127,852.17 | - |
| Gross Carrying Amount | | | | | | | | | | |
| Balance As at 1st 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 | - |
| Balance As at 31st March 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 |
| Accumulated Depreciation | | | | | | | | | | |
| Balance As at 1st 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 | - |
| Balance As at 31st March 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 |
| Net Carrying Amount As at 1st April 2019 | 4,070.56 | 14,759.44 | 206.94 | 107,003.60 | 704.80 | 406.02 | 532.81 | 168.00 | 127,852.17 | - |
| Net Carrying Amount As at 31st March 2020 | 4,063.19 | 14,111.09 | 201.63 | 108,666.57 | 575.07 | 368.11 | 463.64 | 120.07 | 128,569.37 | 6,334.44 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | Total |
|--|---------------|
| Note 3 - Intangible Assets | |
| Gross Carrying Amount | |
| Balance As at 1st April 2018 | 485.90 |
| Additions | 16.93 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2019 | 502.83 |
| Accumulated Amortization | |
| Balance As at 1st April 2018 | 428.66 |
| Depreciation for the year | 19.08 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2019 | 447.74 |
| Net Carrying Amount As at 1st April 2018 | 57.24 |
| Net Carrying Amount As at 31st March 2019 | 55.09 |
| Gross Carrying Amount | |
| Balance As at 1st April 2019 | 502.83 |
| Additions | 12.75 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2020 | 515.58 |
| Accumulated Depreciation | |
| Balance As at 1st April 2019 | 447.74 |
| Depreciation for the year | 28.55 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2020 | 476.29 |
| Net Carrying Amount As at 1st April 2019 | 55.09 |
| Net Carrying Amount As at 31st March 2020 | 39.29 |

(₹ In Lacs)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| Note 4 - Other Financial Assets | | |
| a Deposit with Government & Semi Government Authorities | 1,142.32 | 1,084.34 |
| b Sundry Deposits | 1,796.83 | 1,653.50 |
| TOTAL | 2,939.16 | 2,737.84 |
| Note 5 - Inventories | | |
| a Raw materials | 40,335.99 | 39,226.71 |
| b Work-in-progress | 22,195.12 | 20,909.18 |
| c Finished goods | 11,715.83 | 12,498.94 |
| d Stores & Spares | 1,518.70 | 1,092.06 |
| TOTAL | 75,765.63 | 73,726.88 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| Note 6 - Trade receivables | | |
| Unsecured Considered Good | 81,623.52 | 77,983.94 |
| Unsecured Considered Doubtful | 933.67 | 829.53 |
| | <hr/> | <hr/> |
| Allowance for unsecured doubtful debts | 82,557.19 (489.07) | 78,813.47 (389.20) |
| | <hr/> | <hr/> |
| TOTAL | 82,068.12 | 78,424.27 |
| | <hr/> | <hr/> |
| Refer Note 34 for information about credit risk and market risk of trade receivable | | |
| Note - 7 Cash and Cash Equivalent | | |
| a Balances with banks | 5,430.65 | 2,747.26 |
| b Cash on hand | 62.58 | 64.82 |
| c Cheques in Hand | 465.05 | 2,098.09 |
| | <hr/> | <hr/> |
| TOTAL | 5,958.27 | 4,910.18 |
| | <hr/> | <hr/> |
| Note 8 - Bank Balances Other than cash and cash equivalent | | |
| a Unclaimed Dividend - Earmarked balances with banks | 62.96 | 61.44 |
| b Fixed Deposits with Banks | 2,228.38 | 1,692.50 |
| | <hr/> | <hr/> |
| TOTAL | 2,291.33 | 1,753.94 |
| | <hr/> | <hr/> |
| Note 9- Balances with Government Authorities | | |
| Unsecured considered good; | | |
| a Advance for Taxes, Duties etc with Government & Semi Government Authorities | 14,634.87 | 12,810.94 |
| | <hr/> | <hr/> |
| TOTAL | 14,634.87 | 12,810.94 |
| | <hr/> | <hr/> |
| Note 10 -Other Advances /Current assets | | |
| a Loans and advances | 8,345.30 | 6,688.80 |
| b Advances to Employee | 105.93 | 139.79 |
| c Interest Accrued but not due on Fixed Deposits | 49.43 | 37.56 |
| d Prepaid Expenses | 1,279.08 | 1,008.23 |
| | <hr/> | <hr/> |
| TOTAL | 9,779.74 | 7,874.38 |
| | <hr/> | <hr/> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 11 A - Share Capital

a)

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Authorised | | | | |
| 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 |
| Total | | 3,250.00 | | 3,250.00 |
| Issued, Subscribed & Paid - up | | | | |
| Equity Shares of ₹ 1 each | 226,146,750 | 2,261.47 | 226,146,750 | 2,261.47 |
| TOTAL | 226,146,750 | 2,261.47 | 226,146,750 | 2,261.47 |

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 Rs. 10/- each of the Company have been sub divided into Equity Shares of Re. 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

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.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 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs |
| 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 | 226,146,750 | 2,261.47 | 226,146,750 | 2,261.47 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

| Name of Shareholder | As at 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | 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% | 21,910,106 | 9.69% |
| (d) HDFC Trustee Company Limited - HDFC Prudence Fund | 20,344,441 | 9.00% | 20,344,441 | 9.00% |
| (e) Ntasian Discovery Master fund | 18,005,877 | 7.96% | 17,715,877 | 7.83% |
| (f) Ntasian Discovery India fund | 16,029,000 | 7.09% | 16,029,000 | 7.09% |

Note 11 B- Other Equity

₹ In lacs

| Particulars | Reserve & Surplus | | | | | | | Total |
|--|-------------------|------------------|-----------------|---------------------|------------------------------|-----------------------------|-------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Revaluation Reserve | Currency fluctuation Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April ,2018 | 29,440.24 | 262.23 | 805.30 | 793.36 | 969.71 | | 113,781.64 | 146,052.48 |
| Profit for the year | | | | | | | 20,273.72 | 20,273.72 |
| | | | | | | | - | - |
| Other Comprehensive Income for the Year | - | - | - | - | 354.30 | | 13.96 | 368.25 |
| Total Comprehensive Income for The year | | | | | 354.30 | - | 20,287.68 | 20,641.97 |
| Employee Stock Option | | | | | | 358.14 | | 358.14 |
| Receipt of Capital Subsidy | - | - | - | - | - | | - | - |
| Utilisation of Reserve for depreciation on Revalued Assets | - | - | - | (107.90) | - | | - | (107.90) |
| Dividend-Equity Share | - | - | - | - | - | | (1,877.43) | (1,877.43) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | - | - | - | - | - | | (382.20) | (382.20) |
| Provision for taxation of earlier Year | - | - | - | - | - | | (29.04) | (29.04) |
| Balance as at 31st March ,2019 | 29,440.24 | 262.23 | 805.30 | 685.46 | 1,324.01 | 358.14 | 131,780.65 | 164,656.03 |
| Balances as at 1st 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 |
| Total Comprehensive Income for The year | | | | | 127.04 | - | 16,890.92 | 17,017.96 |
| Employee Stock Option | | | | | | 217.59 | - | 217.59 |
| 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) |
| Provision for taxation of earlier Year | - | - | - | - | - | | - | - |
| Balance as at 31st March ,2020 | 29,440.24 | 262.23 | 805.30 | 576.33 | 1,451.05 | 575.73 | 146,135.60 | 179,246.48 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|---------------------------|---------------------------|
| Note 12 - Non Current Borrowings | | |
| i) Secured Loans | | |
| Term Loans | | |
| -From Banks | 33,145.73 | 31,833.35 |
| TOTAL | 33,145.73 | 31,833.35 |
| Maturity profile of term loan are as set out below | | |
| 2 - 3 Years | 19,242.16 | 20,217.27 |
| Beyond 3 years | 13,903.57 | 11,616.08 |
| Total Non Current | 33,145.73 | 31,833.35 |
| 1 year | 6,965.29 | 9,844.90 |
| Total Current | 6,965.29 | 9,844.90 |
| Total Term Loan | 40,111.02 | 41,678.25 |
| Rate of Interest | 4.25%-11.50% | 4.25% - 12.00% |
| Note 13 - Deferred Tax Liabilities (Net) | | |
| Deferred Tax Liability | | |
| Depreciation | 7,921.36 | 7,298.11 |
| TOTAL | 7,921.36 | 7,298.11 |
| Note 14 - Current Borrowings | | |
| i) Secured | | |
| Working Capital Facilities | | |
| - From banks | 41,632.13 | 40,305.52 |
| | 41,632.13 | 40,305.52 |
| ii) Unsecured | | |
| From Others Institution | 911.57 | 1,406.66 |
| Deferral Sales tax Liability | 550.01 | 600.32 |
| | 1,461.58 | 2,006.98 |
| TOTAL | 43,093.71 | 42,312.50 |
| Note 15 - Trade Payables | | |
| Micro Small and Medium Enterprises | 170.72 | 118.26 |
| Other Trade Payable | 44,183.84 | 47,378.17 |
| TOTAL | 44,354.57 | 47,496.43 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|---------------------------|---------------------------|
| Note 16-Other Current Financial Liabilities | | |
| a) Current maturities of long term borrowings | 6,965.29 | 9,844.90 |
| b) Lease Liabilities | 730.99 | - |
| c) Unpaid dividends | 62.96 | 61.44 |
| TOTAL | 7,759.23 | 9,906.34 |
| Note 17 -Other Current Liabilities | | |
| a) Other Payables ** | 3,497.87 | 4,518.18 |
| TOTAL | 3,497.87 | 4,518.18 |
| ** Includes Statutory Dues | | |
| Note 18 - Provisions | | |
| a) Provision for Employee benefits (Refer Note 30) # # | 1,063.37 | 916.67 |
| TOTAL | 1,063.37 | 916.67 |
| # # The provision for employee benefits includes leave entitlement | | |
| Note 19 -Current Tax Liability | | |
| a) Provision for Taxes | 3,065.01 | 4,149.49 |
| TOTAL | 3,065.01 | 4,149.49 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | For the Year Ended 31st March, 2020 | For the Year Ended 31st March, 2019 |
|--|---|---|
| Note 20- Revenue from operations | | |
| Sales | 400,127.77 | 400,141.40 |
| Less : GST | 42,324.34 | 43,767.68 |
| TOTAL | 357,803.43 | 356,373.73 |
| Note 21 - Other Income | | |
| Profit on sale of Fixed Assets (net) | - | 28.79 |
| Miscellaneous Income | 226.95 | 293.54 |
| TOTAL | 226.95 | 322.33 |
| Note 22- Cost of Materials Consumed | | |
| Opening Stock | 39,226.71 | 34,928.61 |
| Add: Purchases | 252,049.48 | 260,400.33 |
| Less : Closing Stock | 40,335.99 | 39,226.71 |
| TOTAL | 250,940.20 | 256,102.24 |
| Note 23 - Manufacturing and Operating Costs | | |
| Power and fuel | 14,153.79 | 13,184.08 |
| Stores & Spares | 1,548.75 | 1,573.10 |
| Water Charges | 91.75 | 65.23 |
| Job Work Charges | 868.97 | 723.87 |
| Repairs & Maintenance | 1,518.68 | 1,590.73 |
| TOTAL | 18,181.93 | 17,137.02 |
| Note 24 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 11,715.83 | 12,498.94 |
| Work-in-Process | 22,195.12 | 20,909.18 |
| | 33,910.94 | 33,408.12 |
| Less : Opening Stock | | |
| Finished Goods | 12,498.94 | 13,451.43 |
| Work-in-Process | 20,909.18 | 14,983.61 |
| | 33,408.12 | 28,435.05 |
| TOTAL CHANGE IN INVENTORY | 502.83 | 4,973.07 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | For the Year Ended 31st March, 2020 | For the Year Ended 31st March, 2019 |
|--|---|---|
| Note 25 - Employee Benefits Expense | | |
| Salaries & Wages | 16,023.79 | 15,376.80 |
| Contribution to Provident and Other Funds | 370.74 | 328.15 |
| Staff Welfare Expenses | 647.35 | 687.35 |
| TOTAL | 17,041.88 | 16,392.30 |
| Note 26 - Finance Cost | | |
| Interest Expenses | 9,838.37 | 8,892.50 |
| Other Borrowing costs | 981.38 | 972.27 |
| TOTAL | 10,819.75 | 9,864.77 |
| Note 27 - Other Expenses | | |
| Insurance | 674.40 | 613.84 |
| Rent | 1,840.44 | 2,346.94 |
| Freight, Forwarding And Selling Expenses | 14,121.85 | 11,134.10 |
| Provision For Doubtful Debts | 68.26 | 47.94 |
| Research & Development | 205.36 | 189.15 |
| Travelling & Conveyance Expenses | 687.71 | 675.17 |
| Printing & Stationery | 136.48 | 149.17 |
| Vehicle Expenses | 418.49 | 406.56 |
| Bad Debts | 84.99 | 206.26 |
| Postage, Telephone & Telex Expenses | 242.24 | 296.77 |
| Legal & Professional Expenses | 1,284.32 | 1,089.20 |
| Security Service Charges | 557.60 | 460.39 |
| Advertisement & Publicity Expenses | 76.43 | 171.88 |
| Membership & Subscription | 10.95 | 5.41 |
| Miscellaneous Expenses | 1,843.61 | 1,572.27 |
| TOTAL | 22,253.13 | 19,365.04 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lacs)

| Particulars | For the Year Ended 31st March, 2020 | For the Year Ended 31st March, 2019 |
|-------------|---|---|
|-------------|---|---|

Note 28 - Income Taxes Expenses

Tax expenses recognized in the Statement of Profit and Loss

Current Tax

| | | |
|--|----------|----------|
| Current tax on taxable income for the year | 4,800.51 | 5,857.89 |
|--|----------|----------|

Total Current Tax Expenses

| | | |
|--|-----------------|-----------------|
| | 4,800.51 | 5,857.89 |
|--|-----------------|-----------------|

Deferred Tax

| | | |
|---------------------|----------|----------|
| Deferred Tax Charge | 1,373.11 | 1,483.93 |
|---------------------|----------|----------|

Total Deferred Income Tax Expenses

| | | |
|--|-----------------|-----------------|
| | 1,373.11 | 1,483.93 |
|--|-----------------|-----------------|

Total Income Tax Expenses

| | | |
|--|-----------------|-----------------|
| | 6,173.62 | 7,341.82 |
|--|-----------------|-----------------|

A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:

| | | |
|---|-----------------|-----------------|
| Profit Before tax | 23,674.96 | 28,193.14 |
| Enacted income Tax rate in India | 34.944% | 34.944% |
| Computed tax expenses | 8,272.98 | 9,851.81 |
| Tax Effect of | | |
| Exempted Income / Foreign Entities with no Tax | (3,593.23) | (4,095.82) |
| Expenses Disallowed | 120.77 | 101.90 |
| Current Tax Provision A | 4,800.51 | 5,857.89 |
| Incremental deferred Tax liability on account of tangible and intangible assets | 2,122.97 | 1,483.93 |
| Incremental deferred Tax Assets on account of other Items | (749.86) | - |
| Deferred tax provision B | 1,373.11 | 1,483.93 |
| Tax expenses recognized in Statement of Profit and Loss | 6,173.62 | 7,341.82 |
| Effective tax rate | 26.077% | 26.041% |

The Movement in Deferred tax account is as follows

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| At the start of the year | 7,298.11 | 5,814.19 |
| Charge/(credit) to statement of Profit & Loss | 1,373.11 | 1,483.93 |
| Other | (749.86) | - |
| At The end of Year | 7,921.36 | 7,298.11 |

Component of deferred tax liabilities / (assets)

| Particulars | As at 31st March, 2019 | Charge/ (Credit) | As at 31st March, 2020 |
|----------------------------|---------------------------|----------------------|---------------------------|
| Property Plant & equipment | 7,298.11 | 1,373.11 | 8,671.22 |
| Others | - | (749.86) | (749.86) |
| Total | 7,298.11 | 623.25 | 7,921.36 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

29. Contingent Liabilities & Commitments

(₹ In Lacs)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|---|---------------------------|---------------------------|
| A Contingent Liabilities | | |
| Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax | 6.34 | 98.45 |
| Guarantees Issued By Banks on behalf of the company | 2,786.05 | 3,047.07 |
| B Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provide for | 370.67 | 408.45 |

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 | 2019-20 | 2018-19 |
|---|---------|---------|
| Employer's Contribution to Provident Fund (Rs in Lacs) | 238.46 | 225.51 |

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

(Rs In Lacs)

| Particulars | 2019-20 | 2018-19 |
|---|---------|---------|
| Present value of Benefit obligation at the beginning of The Year | 499.37 | 442.50 |
| Interest Cost | 39.36 | 36.38 |
| Past Service cost | - | - |
| Current Service Cost | 59.54 | 58.18 |
| (Liability Transferred out/Divestment) | - | 16.85 |
| Benefits paid | (36.37) | (55.61) |
| Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions | | |
| Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions | 45.90 | 2.62 |
| Actuarial (Gains)/Losses on Obligations -Due to Experience | (14.31) | (1.55) |
| Present value of obligation as at March 31,2020 | 593.48 | 499.37 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

(Rs In Lacs)

| Particulars | 2019-20 | 2018-19 |
|--|---------|---------|
| Fair value of plan assets at the beginning of the year | 305.98 | 326.42 |
| Expected return on plan assets | 24.12 | 21.47 |
| Contributions made | - | 13.66 |
| Benefits paid | (34.36) | (55.61) |
| Actuarial gains / (loss) on plan assets | (9.19) | 0.03 |
| Fair value of plan assets at the end of year | 286.55 | 305.98 |

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

(Rs In Lacs)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| Present value of obligation | 593.48 | 499.37 |
| Fair value of plan assets | 286.55 | 305.98 |
| Funded status surplus / (deficit)) | (306.94) | (193.39) |
| Net Asset / (Liability) recognized in the Balance Sheet | (306.94) | (193.39) |

V Expenses recognized during the year

(Rs in Lacs)

| Particulars | 2019-20 | 2018-19 |
|---|--------------|----------------|
| Current Service Cost | 59.54 | 58.18 |
| Interest Cost | 14.58 | 10.46 |
| Past service cost | - | - |
| Net cost/ Expenses recognized | 74.11 | 68.64 |
| In Other Comprehensive Income | | |
| Net actuarial (gain) / loss recognized during the year | 15.50 | (15.11) |
| Expected return on plan assets | 9.04 | (0.04) |
| Net (Income) / Expenses for The Period Recognized in OCI | 24.54 | (15.15) |

V Investment Details

| Particulars | As at 31st March 2020 | | As At 31st March 2019 | |
|--------------------|-----------------------|------------|-----------------------|------------|
| | Rs In Lacs | % Invested | Rs In Lacs | % Invested |
| Gratuity | | | | |
| Unquoted | | | | |
| Insurance Policies | 286.55 | 100.00 | 305.98 | 100.00 |

VI Actuarial Assumptions

| Particulars | 2019-20 | 2018-19 |
|--|-----------------|-----------------|
| Discount rate (per annum) | 6.85 % to 7.25% | 7.70 % to 7.90% |
| Rate of Escalation in salary (per annum) | 4.00% to 5.00% | 4.00% to 5.00% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 Rs 93.58 (face value Rs 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 | 26,62,000 |
| Granted during the year | 3,84,225 |
| Forfeited /Cancelled during the Year | 2,41,875 |
| Lapsed during the Year | - |
| Exercised /Allotted during the year | - |
| Outstanding as at the end of the year | 24,20,125 |
| Exercisable at the end of the year | 6,05,031 |

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 25th November 2017 | Rs 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 | Rs 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 31ST MARCH, 2020

| Sr No | Name of the Related Party | Relationship |
|-------|---|--------------------------------|
| 9 | Mr. Anil Jain, Managing Director | Key Managerial Personnel (KMP) |
| 10 | Mr. Bharat 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 Lacs

| Sr No | Particulars | 2019-20 | 2018-19 |
|-------|--|----------|----------|
| 1 | Purchase of finished / Unfinished goods | 8,120.06 | 7,942.36 |
| 2 | Sale of finished / Unfinished goods | 611.50 | 596.38 |
| 4 | Recovery of expenses (Net) | (16.23) | (19.92) |
| 5 | Outstanding balance included in Current Assets/(Liability) | (416.24) | (740.54) |
| 6 | Managerial Remuneration | 201.07 | 202.25 |

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 31ST MARCH, 2020

Rs In Lacs

Primary Segment Information

| Particulars | Polymer Products | | Composite Products | | Unallocable | | Inter Segment Elimination | | Net Total | |
|---|------------------|------------|--------------------|------------|-------------|-------------|---------------------------|---------|------------|------------|
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 | 2019-20 | 2018-19 | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| 1 Segment Revenue | | | | | | | | | | |
| Net Turnover | 253,652.51 | 252,703.04 | 104,150.92 | 103,670.69 | - | - | - | - | 357,803.43 | 356,373.73 |
| 2 Segment Results before Interest and Taxes after Dep. | 24,220.40 | 26,655.11 | 10,047.36 | 11,080.47 | - | - | - | - | 34,267.76 | 37,735.58 |
| Less : Interest Expenses | - | - | - | - | 10,819.75 | 9,864.77 | - | - | 10,819.75 | 9,864.77 |
| Add: Other Income | | | | | 226.95 | 322.33 | | | 226.95 | 322.33 |
| Profit Before Tax | 24,220.40 | 26,655.11 | 10,047.36 | 11,080.47 | (10,592.80) | (9,542.44) | - | - | 23,674.96 | 28,193.14 |
| Current Tax | - | - | - | - | 4,800.51 | 5,857.89 | - | - | 4,800.51 | 5,857.89 |
| Deffered Tax | - | - | - | - | 1,373.11 | 1,483.93 | - | - | 1,373.11 | 1,483.93 |
| Profit After Tax (Before adjustment for Minority Interest) | - | - | - | - | (16,766.42) | (16,884.26) | - | - | 17,501.34 | 20,851.32 |
| Add/ Less : Share of (Profit)/ Loss transferred to Minority | (545.80) | (536.35) | (43.18) | (41.25) | | - | - | - | (588.98) | (577.60) |
| Profit after Tax (after adjustment for Minority Interest) | 23,674.60 | 26,118.76 | 10,004.18 | 11,039.22 | (16,766.42) | (16,884.26) | - | - | 16,912.36 | 20,273.72 |
| 3 Other Information | | | | | | | | | | |
| Segment Assets | 290,224.35 | 279,388.49 | 46,209.14 | 40,587.59 | - | - | - | - | 336,433.49 | 319,976.08 |
| Segment Liabilities | 46,446.99 | 52,413.47 | 5,596.79 | 4,728.75 | - | - | - | - | 52,043.78 | 57,142.22 |
| Depreciation | 14,440.46 | 13,454.07 | 1,180.90 | 1,160.56 | - | - | - | - | 15,621.36 | 14,614.63 |

Secondary Segment Information

| Segment Revenue External Revenue | 2019-20 | 2018-19 |
|----------------------------------|-------------------|-------------------|
| (a) Within India | 253,259.13 | 253,772.63 |
| (b) Outside India | 104,544.30 | 102,601.10 |
| | <u>357,803.43</u> | <u>356,373.73</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 Lac

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| Borrowing Bearing Fixed rate of interest | 13,296.90 | 17,029.32 |
| Borrowing Bearing variable rate of interest | 69,357.82 | 66,361.11 |

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 Lacs

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|---|-----------------------|------------|-----------------------|------------|
| | US\$ In Lacs | Rs in lacs | US\$ In Lacs | Rs in lacs |
| Open Foreign Currency Exposure Payable- Net | 94.79 | 7,164.59 | 119.74 | 8,279.80 |

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 31ST MARCH, 2020

Ageing of Account Receivables

₹ in Lacs

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------|--------------------------|--------------------------|
| 0-6 Month | 80,660.39 | 77,297.62 |
| Beyond 6 Month | 1,407.73 | 1,126.65 |
| Total | 82,068.12 | 78,424.27 |

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 Lacs

| Particulars | Less than 1 Years | 1-5 Years | Beyond 5 Years | Total |
|--|----------------------|-----------|-------------------|-----------|
| As At 31st March 2020 | | | | |
| 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 |
| As At 31st March 2019 | | | | |
| Long term Borrowings (including current maturity of long term debts) | 9,844.90 | 31,833.35 | | 41,678.25 |
| Short term borrowings | 42,312.5 | | | 42,312.50 |
| Lease Liabilities | - | - | - | - |
| Trade Payables | 47,496.43 | | | 47,496.43 |
| Other financial Liabilities Including Other payables | 4,579.62 | | | 4,579.62 |

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 31ST MARCH, 2020

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

₹ in Lacs

| Particulars | As At 31st March 2020 | As At 31st March 2019 |
|----------------------------|--------------------------|--------------------------|
| Total Debt | 83,204.73 | 83,990.75 |
| Total Equity | 181,507.95 | 166,917.50 |
| Total Debt to Total Equity | 0.46 | 0.50 |

Dividend

₹ in Lacs

| Particulars | 2019-20 | 2018-19 |
|---|----------|----------|
| Dividend on equity shares paid during the year | | |
| Final dividend for the FY 2018-19 (Rs 0.90 (previous Year Rs 0.80) per equity share of Rs 1 each | 2,035.32 | 1,809.17 |
| Dividend distribution Tax | 376.28 | 326.62 |

Proposed Dividend

The Board of Directors at its meeting held on 29th June 2020 have recommended a payment of Final dividend of ₹ 0.95 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2020. The same amount to ₹ 2,148.40 Lacs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

36. Earning Per Share (EPS)

| Particulars | 2019-20 | 2018-19 |
|---|-------------|-------------|
| Profit / (Loss) for the year (₹ in Lac) | 16,912.36 | 20,273.72 |
| Weighted Average No of equity share outstanding-Basic | 226,146,750 | 226,146,750 |
| Weighted Average No of equity share outstanding-Diluted | 226,602,785 | 226,251,548 |
| Earning per share (Rs) – Basic (face value of ₹ 1.00 per share) | 7.48 | 8.96 |
| Earning per share (Rs) – Diluted (face value of ₹ 1.00 per share) | 7.46 | 8.96 |

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 31ST MARCH, 2020

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

₹ in Lacs

Financial Assets

| Particulars | As at 31st March 2020 | | | As At 31st March 2019 | | |
|---|-----------------------|------------------------|---------|-----------------------|------------------------|---------|
| | Carrying Amount | Level of Input used In | | Carrying Amount | Level of Input used In | |
| | | Level 1 | Level 2 | | Level 1 | Level 2 |
| Financial assets | | | | | | |
| At amortised Cost | - | - | - | - | | |
| Trade Receivables | 82,068.12 | - | — | 78,424.27 | - | — |
| Cash & Cash Equivalent | 5,958.27 | - | - | 4,910.18 | - | - |
| Other Bank Balances | 2,291.33 | - | - | 1,753.94 | | |
| At FVTPL | | | | | | |
| Investment | - | - | - | - | | |
| Other financial assets | - | - | - | - | | |
| At FVTOCI | | | | | | |
| Financial Liabilities | | | | | | |
| Borrowings | 83,204.73 | - | - | 83,990.75 | - | - |
| Lease Liabilities | 6,539.57 | | | | | |
| Trade payable | 44,354.57 | - | - | 47,496.43 | - | - |
| Other financial Liabilities including other payable | 3,560.82 | - | - | 4,579.62 | - | - |

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

Level 1: 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. INDAS 116 – “Leases”

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 116 “Leases” which replaced Ind AS 17. The revised standard eliminates the current classification model for lessee’s lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months to bring the previous off-balance sheet leases on the balance sheet in a manner largely comparable to current finance lease accounting.

The Group has, as a lessee, adopted Ind AS 116 w.e.f. 1 April 2019 using the modified retrospective approach to replace rent expenses in the statement of profit and loss with interest and depreciation. Lease payments associated with short-term leases or those for which the underlying asset is of low value are recognised as an expense in the statement of profit and loss.

Comparative amounts have not been adjusted and continued to be reported in accordance with Ind AS 17 “Leases”.

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations and the availability of suitable alternatives.

The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the group has concluded that no changes are required to lease period relating to the existing lease contracts.

- 39.** In March 2020, the World Health Organization declared Covid 19 to be pandemic and Government of India declared nation-wide Lockdown . The operations of the group were disrupted since then. As on date, the group has already restarted the operations albeit in a phased manner after obtaining necessary permission as required. The group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business activity continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work space etc.

The group has considered internal and external information up to date of approval of these financial results and has concluded that there are no material impact on the operation and the financial position of the company even though the Covid impacted group's operation adversely in the quarter ended march 2020. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations

40. Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 0.95 (Previous year ₹ 0.90) on face value of ₹ 1.00 per share, for the financial year 2019-20.

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

42. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 29,2020

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 |
|--|--------------------------|----------------------------------|
| A Subsidiaries | | |
| TPL Plastech Limited | India | 75.00% |
| NED Energy Limited | India | 94.04% |
| Schoeller Allibert Time Material 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 Joint Ventures | | |
| 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 31ST MARCH, 2020**General Information**

Additional Information ,as required under Schedule III of Companies Act 2013,of Enterprises consolidated as Subsidiary/ Joint Venture

| Name of the Enterprise | 2019-20 | | | | | | | |
|---|---|---------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|-------------------------------------|---------------------|
| | 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 (Rs In Lacs) | As % of consolidated profit or loss | Amount (Rs In Lacs) | As % of consolidated profit or loss | Amount (Rs In Lacs) | As % of consolidated profit or loss | Amount (Rs In Lacs) |
| Parent | | | | | | | | |
| Time Technoplast Limited | 76.88% | 143,553.05 | 57.79% | 9,773.00 | -23.16% | (24.46) | 57.28% | 9,748.54 |
| Subsidiaries | | | | | | | | |
| TPL Plastech Limited | 4.63% | 8,654.47 | 6.36% | 1,074.99 | 0.00% | - | 6.32% | 1,074.99 |
| NED Energy Limited | 5.11% | 9,538.64 | 2.70% | 455.87 | 0.00% | - | 2.68% | 455.87 |
| Schoeller Allibert Time Material Handling Solutions Ltd | -0.51% | (958.27) | -0.91% | (154.26) | 0.00% | - | -0.91% | (154.26) |
| Elan Incorporated Fze | 14.85% | 27,719.62 | 18.20% | 3,078.49 | 0.00% | - | 18.09% | 3,078.49 |
| Kompozit Praha S R O | -0.21% | (399.93) | 0.00% | - | 0.00% | - | 0.00% | - |
| Ikon Investment Holdings Limited | -0.76% | (1,424.12) | -1.61% | (271.83) | 0.00% | - | -1.60% | (271.83) |
| GNXT Investment Holding PTE Ltd | 7.89% | 14,741.23 | 22.09% | 3,735.46 | 0.00% | - | 21.95% | 3,735.46 |
| Schoeller Allibert Time Holding PTE Ltd | 0.00% | 5.94 | -0.02% | (3.53) | 0.00% | - | -0.02% | (3.53) |
| Joint Ventures | | | | | | | | |
| Time Mauser Industries Private Limited | 1.13% | 2,107.85 | 0.04% | 5.99 | -0.08% | (0.09) | 0.03% | 5.90 |
| Sub Total | | 203,538.47 | | 17,694.17 | | (24.54) | | 17,669.62 |
| Inter Company elimination & consolidation adjustment | -11.80% | (22,030.53) | -1.14% | (192.83) | 120.31% | 127.04 | -0.39% | (65.79) |
| Total | | 181,507.94 | | 17,501.34 | | 102.50 | | 17,603.83 |
| Non Controlling Interest in subsidiaries | 2.79% | 5,216.11 | -3.48% | (588.98) | 2.94% | 3.10 | -3.44% | (585.88) |
| Grand Total | 100.00% | 186,724.05 | 100.00% | 16,912.36 | 100.00% | 105.60 | 100.00% | 17,017.95 |

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 Shareholding ## |
|--------|---|---|--------------------|---------------|-------------------------------------|------------|--------------|-------------------|------------|----------------|-----------------------|----------------------------|----------------------------|---------------------------------|----------------|----------------------|
| 1 | TPL Plastech Limited | | INR | 1.00 | 780.03 | 7,874.44 | 20,014.37 | 11,359.90 | - | 21,630.28 | 1,074.99 | - | 1,074.99 | - | India | 75.00% |
| 2 | NED Energy Limited | | INR | 1.00 | 658.06 | 8,880.58 | 20,334.75 | 10,796.11 | - | 14,671.49 | 455.87 | - | 455.87 | - | India | 94.04% |
| 3 | Schoeller Allibert Time Material Handling Solutions Ltd | 31.12.2019 | INR | 1.00 | 488.12 | (1,446.39) | 1,583.28 | 2,541.55 | - | 60.60 | (154.26) | - | (154.26) | - | India | 100.00% |
| 4 | Elan Incorporated Fze | 31.12.2019 | AED | 19.44 | 2,157.40 | 25,562.22 | 40,604.57 | 12,884.95 | - | 40,545.77 | 3,078.49 | - | 3,078.49 | - | Sharjah, UAE | 100.00% |
| 5 | Kompozit Praha S R O | 31.12.2019 | CZK | 2.64 | 2,459.07 | (2,859.00) | - | 399.93 | - | - | - | - | - | - | Czech Republic | 96.20% |
| 6 | Ikon Investment Holdings Limited | 31.12.2019 | USD | 71.38 | 260.14 | (1,684.26) | 9,881.48 | 11,305.61 | - | - | (271.83) | - | (271.83) | - | Mauritius | 100.00% |
| 7 | GNXT Investment Holding PTE Ltd | 31.12.2019 | USD | 71.38 | 789.09 | 13,952.13 | 67,083.58 | 52,342.36 | - | 69,568.33 | 3,735.46 | - | 3,735.46 | - | Singapore | 100.00% |
| 8 | Schoeller Allibert Time Holding PTE Ltd | 31.12.2019 | SG\$ | 53.07 | 2,672.48 | (2,666.55) | 7.75 | 1.82 | - | - | (3.53) | - | (3.53) | - | 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 | 31.12.2019 | 10,606,050 | 1890.42 | 49% | N. A. | N. A. | 2107.85 | 5.98 | - |

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)

Anil Jain
Managing Director

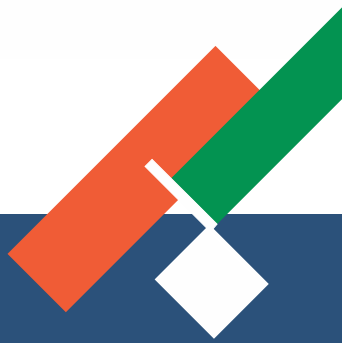
Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 29.06.2020



CNG CYLINDER

For Vehicle Onboard Applications
(Under PESO Approval)

TIME

TIME TECHNOPLAST LTD.

CIN: L27203DD1989PLC003240

Corporate Office : 2nd floor, 55 Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400072.

Tel. : 022-7111 9999 / 9500 | **Fax :** 022 – 2857 5672

Email : ttl@timetechnoplast.com | **Website :** www.timetechnoplast.com

(If undelivered kindly return to corporate office)