



INDIA



EGYPT



UAE



BAHRAIN



SAUDI ARABIA



DRIVING INNOVATION THROUGH TECHNOLOGY



INDONESIA



MALAYSIA



THAILAND



TAIWAN



VIETNAM



USA

Making World A Better Place

Recycling Plastic - one polymer at a time!

ANNUAL REPORT

2018 - 2019

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



Composite IBCs



MOX Films

About us

“Be Beyond” our motto divulges ever evolving company’s portfolio of technically driven innovative products. Imagination is arguably the most transformative and revelatory human capacity to envision that which is not, and therefore, the foundation of all invention and innovation. Time Technology wills to ascendancy in polymer based products.

The vision to bring Polymer to life through innovation and technology has lead us to use of polymer as a material for different industrial and commercial application. As “POLY” means many and “MER” means parts, Time Technoplast brings the entire universe of Polymers to Life. The product offerings of the group consists of established products like : Industrial Packaging (TechPack – Drum & Jerry Cans, Coni Pails for pails), Infrastructure (Max’M for PE Pipes, & DWC Pipes, FastTrac for prefab shelters, Maxlife for batteries and Dumpo Bins for refuse bins), Lifestyle (DuroTurf, DuroSoft, Meadowz, for entrance matting) Automotive (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 i Oriented X cross Laminated Film (MOX).

It is with great pride we say, that today Time Technoplast touches your daily life in one way or the other, be it industrial product or commercial packaging, automotive components, infrastructure, lifestyle product and many such others that are been part of your life. The product portfolio of Time Technoplast consists of pioneering products that are designed according to international standards of quality offering, versatile usability which is unprecedented in India. For close to three decades, we at Time Technoplast have been re-imagining polyester products, challenging conventional wisdom and creating sustainable products that echo the genesis. The high manufacturing standards and quality consistency has helped Time Technoplast to always exceed our clients’ expectations who look for cutting edge technology and innovative solutions.

This innovative vision is now India’s leading Innovation and Technology driven company having manufacturing at 21 locations in India and 10 countries overseas. The Time Tech group today employs about 3850 personnel and has operational foot prints in geographies like India, USA, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia and Taiwan.

Time Technoplast has witnessed stellar growth through three decades which has been a combination of human spirit coupled along with path of organic and inorganic growth as well as expansion along-side of our journey due to its focus and never ending spirit to innovate. For us, Innovation is not only creating new products but increasing efficiency, empowering technology, and prudence in overcoming fears in times of crisis. However, never once wave wavering from the founding ethos of innovation and creating products that are ahead of its Time. “And Beyond is the Time that Awaits”

WORLD WIDE PRESENCE



CONTENT

| | |
|----------------------------------|-----|
| The People who manage Time | 05 |
| Growth at a Glance | 06 |
| DIRECTORS' REPORT | 07 |
| Management Discussion & Analysis | 31 |
| Report on Corporate Governance | 38 |
| Business Responsibility Report | 53 |
| REPORTING TIME | |
| Standalone Information | |
| Auditors' Report | 61 |
| Financial Statements | 70 |
| Consolidated Information | |
| Auditors' Report | 100 |
| Financial Statements | 106 |
| Form AOC - 1 | 139 |

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

- Team Time

Composite Cylinder

TimeTech are the largest producers of LPG Composite Cylinders worldwide in sizes (2kg - 22kg) under the name 'LiteSafe' at production facility in India. LiteSafe Composite Cylinder is a strong alliance between safety and innovation. LiteSafe Cylinders are superior alternatives to traditionally used metal cylinders. These cylinders are extremely lightweight, attractive in color and shape, rust and corrosion proof, translucent, UV resistant and most importantly are 100% explosion proof. LiteSafe already have approval in more than 58 countries through the local Civil Defence / Safety Authorities. At present LiteSafe have been supplied to over 33 countries and these Cylinders are doing exceedingly well to the most hostile environmental conditions.



IBC

With the popularity of Intermediate Bulk Containers (IBC) spreading far and wide, IBC systems are being increasingly used in newer geographies. Time Tech introduces a new revolutionary model of IBC 'GNX Maxima' which is 1000 ltr Bulk Container with standard international design & dimensional configuration. These newly developed 'GNX Maxima' can stuff 20 IBCs in standard 20' shipping container. This directly increases the product quantity in container by 2 KL (12% increase) resulting in reduction on FOB, sea freight & transportation expenses. 'GNX Maxima' is more competitive in current stiff stringent scenario.



THE PEOPLE WHO MANAGE TIME

BOARD OF DIRECTORS

| | |
|------------------------------|---|
| Mr. K. N. Venkatasubramanian | Chairman (Non- Executive & Independent) |
| Mr. Anil Jain | Managing Director |
| Mr. Bharat Vageria | Whole Time Director- Finance |
| Mr. Raghupathy Thyagarajan | Whole Time Director- Marketing |
| Mr. Naveen Jain | Whole Time Director- Technical |
| Mr. Sanjaya Kulkarni | Director (Non- Executive & Independent) |
| Mr. M.K. Wadhwa | Director (Non- Executive & Independent) |
| Mr. Praveen Kumar Agarwal | Director (Non- Executive & Independent) |
| Ms. Triveni Makhijani | Director (Non- Executive & Independent) |

Mr. Manoj Kumar Mewara SR. VP. Finance & Company Secretary

Registered Office 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210
Tel No: +91 260 2243362

Corporate Office 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072
Tel No: +91 22-7111-9999 Fax: +91 22-28575672
E-mail: investors@timetechnoplast.com
Website: www.timetechnoplast.com

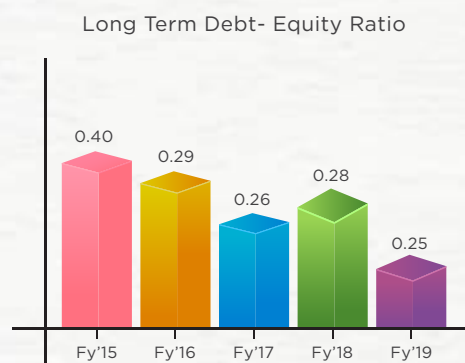
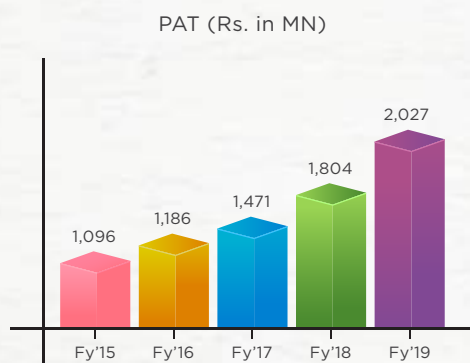
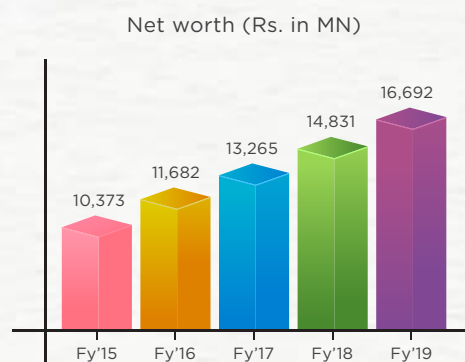
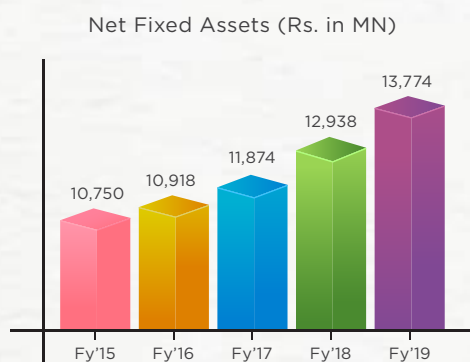
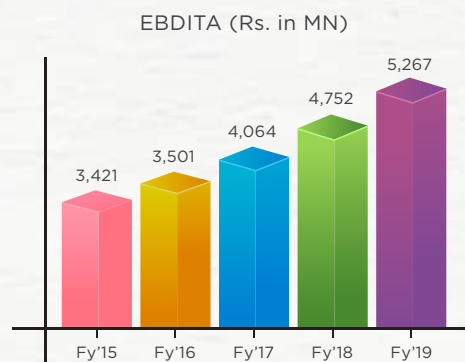
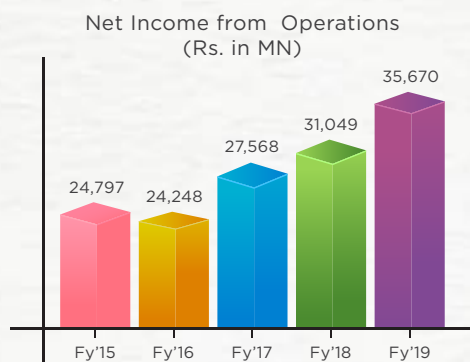
Bankers Bank of Baroda
State Bank Of India
Bank of India
The Saraswat Co-operative Bank Limited
Axis Bank Ltd
IDBI Bank Ltd
Bank of Bahrain & Kuwait bsc

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)



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, 2019.

FINANCIAL RESULTS:

(₹ in Mn.)

| Particulars | | Standalone | | Consolidated | |
|-------------|--|------------|-----------|--------------|-----------|
| | | 2019 | 2018 | 2019 | 2018 |
| i. | Revenue from Operations | 21,166.36 | 18,076.88 | 35,637.37 | 31,027.42 |
| ii. | Profit before Interest, Depreciation & Tax | 3,225.20 | 2,930.00 | 5,267.25 | 4,752.21 |
| iii. | Interest & Finance Cost | 595.68 | 542.22 | 986.48 | 875.38 |
| iv. | Depreciation | 900.96 | 851.96 | 1,461.46 | 1,372.48 |
| v. | Profit before Tax | 1,728.56 | 1,535.82 | 2,819.31 | 2,504.35 |
| vi. | Tax Expenses | 466.26 | 402.90 | 734.18 | 651.59 |
| vii. | Profit for the Year | 1,262.30 | 1,132.92 | 2,085.13 | 1,852.76 |

STATE OF COMPANY'S AFFAIRS:

Consolidated

Net Revenue from operations for the consolidated entity increased to ₹ 35,637.37 Mn., as against ₹ 31,027.42 Mn. in the previous year, registered growth of 14.85%. The Net Profit stood at ₹ 2,085.13 Mn. as compared to the previous year ₹ 1,852.76 Mn. showing an increase of 12.54%

Standalone:

Net Revenue from operations for the standalone entity increased to ₹ 21,166.36 Mn., as against ₹ 18,076.88 Mn. in the previous year, registered a growth of 17.10%. The Net Profit stood at ₹ 1,262.30 Mn. as compared to the previous year ₹ 1,132.92 Mn. showing increase of 11.42%.

Dividend:

Your Directors are pleased to recommend 90 % Dividend (being ₹ 0.90 per share) (Previous Year: 80% - final) on 226,146,750 Equity Shares of ₹ 1/- each, subject to the approval of the Shareholders and this will absorb about ₹ 245.36 Mn (Previous Year ₹ 218.11 Mn) including dividend tax and surcharge thereon.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy duly approved by the Board has been put up on the website of the Company www.timetechnoplast.com.

Transfer to Reserves:

The Board of Directors has decided to retain the entire amount of profits for FY 2018-19 in the profit and loss account.

SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2019 was ₹ 226,146,750 comprising of 226,146,750 equity shares of ₹1/- each. There was no further issue during the year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Pursuant to Section 129(3) of the Companies Act, 2013 (the "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 Act, the Company is exempted from attaching to its Annual Report, the 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 on material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at the link: <https://www.timetechnoplast.com/investor-center/shareholder-center/policies/>.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during FY 2018-19 were on an arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. Thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. All transactions with related parties were reviewed and approved by the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website at the link: <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/policy-on-related-party-transaction.pdf>.

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. Bharat Vageria (DIN: 00183629), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

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

B) INDEPENDENT DIRECTORS:

Mr. K. N. Venkatasubramanian (DIN 00007392), Mr. Sanjaya Kulkarni (DIN 00102575) and Mr. M. K. Wadhwa (DIN 00064148) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company upto September 28, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Board has approved the re-appointment of Mr. K. N. Venkatasubramanian (DIN 00007392), Mr. Sanjaya Kulkarni (DIN 00102575) and Mr. M. K. Wadhwa (DIN 00064148) as Independent Directors of the Company for a second term of 5 (five) consecutive years on the recommendation of the Nomination and Remuneration Committee, subject to approval of Members at the ensuing Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they fulfill the criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Terms and conditions of appointment of Independent Directors are placed on the website of the Company www.timetechnoplast.com.

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.

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

C) KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Niklank Jain ceased to be Company Secretary w.e.f. 24th November, 2018 and Mr. Manoj Kumar Mewara has been appointed as Company Secretary w.e.f. 24th November, 2018.

D) COMMITTEES OF THE BOARD:

The Company has six Board Committees as on March 31, 2019:

- 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

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 Company's website: 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 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 24th May, 2018, 02nd August, 2018, 14th November, 2018 and 14th February, 2019. 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 appointed as 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 recent 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 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 2019-20. 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, 2019.

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 commencing from 1st April 2019 under section 148 of the Companies Act, 2013.

The Cost Auditors 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 is included in the Notice convening the Annual General Meeting.

C) SECRETARIAL AUDITOR:

In accordance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2018-19. 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:

The extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in prescribed Form MGT-9 is enclosed as Annexure A to 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 as 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 to this report.

PARTICULARS OF EMPLOYEES:

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 ESOP -2017. The said schemes are 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 <http://www.timetechnoplast.com>.

LOANS, GUARANTEES & INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

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.

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 website of the Company.

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.

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 | Nil |
| 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 have not been any material changes/commitments affecting the financial position of the Company from the end of the financial year till the date of this Report.

REPORTING OF FRAUDS:

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

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

DATE: MAY 27, 2019
PLACE: MUMBAI

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

“ANNEXURE A” TO DIRECTORS’ REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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 Non Government Company |
| v | Address of the Registered office & contact details | 101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 Contact - +91 260 - 2243362 |
| 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

| Sl 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 | 92.65 |

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| Sl 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 | Time Mauser Industries Private Limited | India | U01122DD2003PTC003276 | Associate | 49.00 | Section 2(6) |

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 01.04.2018 | | | | Shareholding at the end of the year 31.03.2019 | | | | % 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 | 17,857,440 | 0 | 17,857,440 | 7.8964 | 17,557,440 | 0 | 17,557,440 | 7.7637 | (0.1327) |
| (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 | 100,689,871 | 0 | 100,689,871 | 44.5241 | 98,186,641 | 0 | 98,186,641 | 43.4172 | (1.1069) |
| | Sub Total (A)[1] | 118,547,311 | 0 | 118,547,311 | 52.4205 | 115,744,081 | 0 | 115,744,081 | 51.1810 | (1.2395) |
| [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] | 118,547,311 | 0 | 118,547,311 | 52.4205 | 115,744,081 | 0 | 115,744,081 | 51.1810 | (1.2395) |
| (B) | Public Shareholding | | | | | | | | | |
| [1] | Institutions | | | | | | | | | |
| (a) | Mutual Funds / UTI | 20,374,441 | 0 | 20,374,441 | 9.0094 | 20,344,507 | 0 | 20,344,507 | 8.9962 | (0.0132) |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (c) | Alternate Investment Funds | 60,481 | 0 | 60,481 | 0.0267 | 20,000 | 0 | 20,000 | 0.0088 | (0.0179) |
| (d) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (e) | Foreign Portfolio Investor | 43,755,408 | 0 | 43,755,408 | 19.3482 | 49,364,642 | 0 | 49,364,642 | 21.8286 | 2.4804 |

| Sr. No. | Category of Shareholders | Shareholding at the beginning of the year 01.04.2018 | | | | Shareholding at the end of the year 31.03.2019 | | | | % Change during the year |
|------------|---|--|-------------|-------------------|-------------------|--|-------------|-------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (f) | Financial Institutions / Banks | 26,642 | 0 | 26,642 | 0.0118 | 297,785 | 0 | 297,785 | 0.1317 | 0.1199 |
| (g) | Insurance Companies | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (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) | 64,216,972 | 0 | 64,216,972 | 28.3962 | 70,026,934 | 0 | 70,026,934 | 30.9653 | 2.5691 |
| [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 |
| [3] | Non-Institutions | | | | | | | | | |
| (a) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital upto ₹ 1 lakh. | 13,915,930 | 4,920 | 13,920,850 | 6.1557 | 12,540,516 | 4,920 | 12,545,436 | 5.5475 | (0.6082) |
| (ii) | Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 8,550,193 | 0 | 8,550,193 | 3.7808 | 6,504,299 | 0 | 6,504,299 | 2.8761 | (0.9047) |
| (b) | NBFCs registered with RBI | 0 | 0 | 0 | 0.0000 | 149,343 | 0 | 149,343 | 0.0660 | 0.0660 |
| (c) | Overseas Depositories(holding DRs) (balancing figure) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| (d) | Any Other (Specify) | | | | | | | | | |
| | IEPF | 1,862 | 0 | 1,862 | 0.0008 | 1,862 | 0 | 1,862 | 0.0008 | 0.0000 |
| | Trusts | 33,150 | 0 | 33,150 | 0.0147 | 33,150 | 0 | 33,150 | 0.0147 | 0.0000 |
| | Foreign Nationals | 4,075 | 0 | 4,075 | 0.0018 | 0 | 0 | 0 | 0.0000 | (0.0018) |
| | Hindu Undivided Family | 717,201 | 0 | 717,201 | 0.3171 | 810,619 | 0 | 810,619 | 0.3584 | 0.0413 |
| | 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) | 285,975 | 0 | 285,975 | 0.1265 | 266,362 | 0 | 266,362 | 0.1178 | (0.0087) |
| | Non Resident Indians (Repat) | 820,258 | 0 | 820,258 | 0.3627 | 694,548 | 0 | 694,548 | 0.3071 | (0.0556) |
| | Office Bearers | 48,999 | 0 | 48,999 | 0.0217 | 47,532 | 0 | 47,532 | 0.0210 | (0.0007) |
| | Clearing Member | 287,960 | 0 | 287,960 | 0.1273 | 266,570 | 0 | 266,570 | 0.1179 | (0.0094) |
| | Bodies Corporate | 2,682,944 | 0 | 2,682,944 | 1.1864 | 302,7014 | 0 | 302,7014 | 1.3385 | 0.1521 |
| | Sub Total (B)(3) | 43,377,547 | 4920 | 43,382,467 | 19.1833 | 40,370,815 | 4920 | 40,375,735 | 17.8538 | (1.3295) |

| Sr. No. | Category of Shareholders | Shareholding at the beginning of the year 01.04.2018 | | | | Shareholding at the end of the year 31.03.2019 | | | | % Change during the year |
|---------|--|--|----------|-------------|-------------------|--|----------|-------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| | Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3) | 107,594,519 | 4,920 | 107,599,439 | 47.5795 | 110,397,749 | 4,920 | 110,402,669 | 48.8190 | 1.2395 |
| | 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 | | | | | | | | | |
| [1] | Custodian/DR Holder | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| [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 | 4920 | 226,146,750 | 100.0000 | 226,141,830 | 4,920 | 226,146,750 | 100.0000 | |

(ii) Share Holding of Promoters

| Sr. No. | Shareholders Name | Shareholding at the beginning of the year 01.04.2018 | | | Shareholding at the end of the year 31.03.2019 | | | % 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 | 42,177,098 | 18.6503 | 2.3215 | 41,176,026 | 18.2077 | 4.2229 | (0.4426) |
| 2 | VISHWALAXMI TRADING AND FINANCE PVT LTD | 36,102,667 | 15.9643 | 3.2059 | 35,100,509 | 15.5211 | 4.3335 | (0.4432) |
| 3 | TIME EXPORTS PRIVATE LIMITED | 22,410,106 | 9.9095 | 0.0000 | 21,910,106 | 9.6884 | 0.0000 | (0.2211) |
| 4 | BHARAT VAGERIA | 4,563,750 | 2.0180 | 0.0000 | 4,563,750 | 2.0180 | 0.0000 | 0.0000 |
| 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 | 4,066,250 | 1.7981 | 0.0000 | 3,566,250 | 1.5770 | 0.0000 | (0.2211) |
| 8 | VISHAL ANIL JAIN | 99,940 | 0.0442 | 0.0000 | 299,940 | 0.1326 | 0.0000 | 0.0884 |
| | Total | 118,547,311 | 52.4205 | 5.5274 | 115,744,081 | 51.1810 | 8.5564 | (1.2395) |

(iii) Change in Promoters' Shareholding

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year 01.04.2018 | | Transactions during the year | | Shareholding at the end of the year 31.03.2019 | |
|---------|--|--|----------------------------------|------------------------------|---------------|--|----------------------------------|
| | | 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 | 42,177,098 | 18.6503 | | | 42,177,098 | 18.6503 |
| | Transfer | | | 24 Sep 2018 | (1,001,072) | 41,176,026 | 18.2077 |
| | AT THE END OF THE YEAR | | | | | 41,176,026 | 18.2077 |
| 2 | VISHWALAXMI TRADING AND FINANCE PVT LTD | 36,102,667 | 15.9643 | | | 36,102,667 | 15.9643 |
| | Transfer | | | 24 Sep 2018 | (1,002,158) | 35,100,509 | 15.5211 |
| | AT THE END OF THE YEAR | | | | | 35,100,509 | 15.5211 |
| 3 | TIME EXPORTS PRIVATE LIMITED | 22,410,106 | 9.9095 | | | 22,410,106 | 9.9095 |
| | Transfer | | | 25 Sep 2018 | (500,000) | 21,910,106 | 9.6884 |
| | AT THE END OF THE YEAR | | | | | 21,910,106 | 9.6884 |
| 4 | NAVEEN MAHENDRA KUMAR JAIN | 4,563,750 | 2.0180 | | | 4,563,750 | 2.0180 |
| | AT THE END OF THE YEAR | | | | | 4,563,750 | 2.0180 |
| 5 | RAGHUPATHY THYAGARAJAN | 4,563,750 | 2.0180 | | | 4,563,750 | 2.0180 |
| | AT THE END OF THE YEAR | | | | | 4,563,750 | 2.0180 |
| 6 | BHARAT VAGERIA | 4,563,750 | 2.0180 | | | 4,563,750 | 2.0180 |
| | AT THE END OF THE YEAR | | | | | 4,563,750 | 2.0180 |
| 7 | ANIL JAIN | 4,066,250 | 1.7981 | | | 4,066,250 | 1.7981 |
| | Transfer | | | 20 Apr 2018 | (200,000) | 3,866,250 | 1.7096 |
| | Transfer | | | 09 Aug 2018 | (300,000) | 3,566,250 | 1.5770 |
| | AT THE END OF THE YEAR | | | | | 3,566,250 | 1.5770 |
| 8 | VISHAL ANIL JAIN | 99,940 | 0.0442 | | | 99,940 | 0.0442 |
| | Transfer | | | 20 Apr 2018 | 200,000 | 299,940 | 0.1326 |
| | Transfer | | | 09 Aug 2018 | 300,000 | 599,940 | 0.2653 |
| | Transfer | | | 13 Aug 2018 | (65,037) | 534,903 | 0.2365 |
| | Transfer | | | 23 Aug 2018 | (123,056) | 411,847 | 0.1821 |
| | Transfer | | | 28 Aug 2018 | (111,907) | 299,940 | 0.1326 |
| | AT THE END OF THE YEAR | | | | | 299,940 | 0.1326 |

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors & Promoters)

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 01.04.2018 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31.03.2019 | |
|--------|--|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | 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 | NTASIAN DISCOVERY MASTER FUND | 11,840,483 | 5.2358 | | | 11,840,483 | 5.2358 |
| | Transfer | | | 06 Apr 2018 | 67,214 | 11,907,697 | 5.2655 |
| | Transfer | | | 25 May 2018 | 326,136 | 12,233,833 | 5.4097 |
| | Transfer | | | 01 Jun 2018 | 185,000 | 12,418,833 | 5.4915 |
| | Transfer | | | 24 Aug 2018 | 368,445 | 12,787,278 | 5.6544 |
| | Transfer | | | 31 Aug 2018 | 191,287 | 12,978,565 | 5.7390 |
| | Transfer | | | 07 Sep 2018 | 202,000 | 13,180,565 | 5.8283 |
| | Transfer | | | 14 Sep 2018 | 214,097 | 13,394,662 | 5.9230 |
| | Transfer | | | 21 Sep 2018 | 94,364 | 13,489,026 | 5.9647 |
| | Transfer | | | 29 Sep 2018 | 2,838,530 | 16,327,556 | 7.2199 |
| | Transfer | | | 05 Oct 2018 | 855,221 | 17,182,777 | 7.5981 |
| | Transfer | | | 12 Oct 2018 | 497,100 | 17,679,877 | 7.8179 |
| | Transfer | | | 19 Oct 2018 | 36,000 | 17,715,877 | 7.8338 |
| | AT THE END OF THE YEAR | | | | | 17,715,877 | 7.8338 |
| 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 | ABU DHABI INVESTMENT AUTHORITY - LGLINV | 4,237,100 | 1.8736 | | | 4,237,100 | 1.8736 |
| | Transfer | | | 15 Feb 2019 | (388,000) | 3,849,100 | 1.7020 |
| | AT THE END OF THE YEAR | | | | | 3,849,100 | 1.7020 |
| 6 | GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND | 2,884,734 | 1.2756 | | | 2,884,734 | 1.2756 |
| | AT THE END OF THE YEAR | | | | | 2,884,734 | 1.2756 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 01.04.2018 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31.03.2019 | |
|--------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | 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 |
| 7 | 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 |
| 8 | ASHISH KACHOLIA | 2,369,086 | 1.0476 | | | 2,369,086 | 1.0476 |
| | Transfer | | | 27 Apr 2018 | (40,480) | 2,328,606 | 1.0297 |
| | Transfer | | | 04 May 2018 | (142,114) | 2,186,492 | 0.9668 |
| | Transfer | | | 11 May 2018 | (55,004) | 2,131,488 | 0.9425 |
| | Transfer | | | 15 Jun 2018 | 50,000 | 2,181,488 | 0.9646 |
| | Transfer | | | 06 Jul 2018 | 100,000 | 2,281,488 | 1.0089 |
| | Transfer | | | 29 Mar 2019 | (60,000) | 2,221,488 | 0.9823 |
| | AT THE END OF THE YEAR | | | | | 2,221,488 | 0.9823 |
| 9 | MORGAN STANLEY ASIA (SINGAPORE) PTE. | 2,365,701 | 1.0461 | | | 2,365,701 | 1.0461 |
| | Transfer | | | 13 Apr 2018 | (1,407) | 2,364,294 | 1.0455 |
| | Transfer | | | 20 Apr 2018 | (8,598) | 2,355,696 | 1.0417 |
| | Transfer | | | 27 Apr 2018 | (84,705) | 2,270,991 | 1.0042 |
| | Transfer | | | 04 May 2018 | (512) | 2,270,479 | 1.0040 |
| | Transfer | | | 25 Jan 2019 | (14,964) | 2,255,515 | 0.9974 |
| | Transfer | | | 01 Feb 2019 | (46,186) | 2,209,329 | 0.9769 |
| | Transfer | | | 08 Feb 2019 | (17,600) | 2,191,729 | 0.9692 |
| | AT THE END OF THE YEAR | | | | | 2,191,729 | 0.9692 |
| 10 | DALTON INVESTMENTS TRUST | 2,028,564 | 0.8970 | | | 2,028,564 | 0.8970 |
| | AT THE END OF THE YEAR | | | | | 2,028,564 | 0.8970 |
| 11 | AJAY UPADHYAYA | 2,050,000 | 0.9065 | | | 2,050,000 | 0.9065 |
| | Transfer | | | 05 Oct 2018 | 29,40 | 2,052,940 | 0.9078 |
| | Transfer | | | 26 Oct 2018 | (375) | 2,052,565 | 0.9076 |
| | Transfer | | | 09 Nov 2018 | (800,000) | 1,252,565 | 0.5539 |
| | Transfer | | | 21 Dec 2018 | 975 | 1,253,540 | 0.5543 |
| | Transfer | | | 11 Jan 2019 | 1,556 | 1,255,096 | 0.5550 |
| | Transfer | | | 18 Jan 2019 | 10,335 | 1,265,431 | 0.5596 |
| | Transfer | | | 08 Feb 2019 | 2,976 | 1,268,407 | 0.5609 |
| | Transfer | | | 15 Feb 2019 | 5,733 | 1,274,140 | 0.5634 |
| | Transfer | | | 22 Mar 2019 | 1,335 | 1,275,475 | 0.5640 |
| | AT THE END OF THE YEAR | | | | | 1,275,475 | 0.5640 |

| Sr No. | Name & Type of Transaction | Shareholding at the beginning of the year - 01.04.2018 | | Transactions during the year | | Cumulative Shareholding at the end of the year - 31.03.2019 | |
|--------|---|--|----------------------------------|------------------------------|---------------|---|----------------------------------|
| | | 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 |
| 12 | GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND | 1,450,205 | 0.6413 | | | 1,450,205 | 0.6413 |
| | Transfer | | | 08 Jun 2018 | 38,500 | 1,488,705 | 0.9078 |
| | Transfer | | | 11 Jan 2019 | (70,000) | 1,418,705 | 0.6273 |
| | AT THE END OF THE YEAR | | | | | 1,418,705 | 0.6273 |

- 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 01.04.2018 | | Shareholding at the end of the year 31.03.2019 | % of total shares of the company |
|---------|---------------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Mr. Anil Jain | 4,066,250 | 1.7981 | 3,566,250 | 1.5770 |
| 2 | Mr. Bharat Vageria | 4,563,750 | 2.0180 | 4,563,750 | 2.0180 |
| 3 | Mr. Raghupathy Thyagarajan | 4,563,750 | 2.018 | 4,563,750 | 2.0180 |
| 4 | Mr. Naveen Jain | 4,563,750 | 2.018 | 4,563,750 | 2.0180 |
| 5 | Mr. K. N. Venkatasubramanian | 20,000 | 0.0088 | 20,000 | 0.0088 |
| 6 | Mr. Praveen Kumar Agarwal | 200 | 0 | 300 | 0.0001 |
| 7 | Mr. Sanjaya Kulkarni | 85,000 | 0.0376 | 70,000 | 0.0310 |

Following Directos/ Key Managerial Personnel (KMP) did not hold any shares during F.Y. 2018-19

1. Mr. M.K. Wadhwa - Independent Director
2. Ms. Triveni Makhijani- Independent Director
3. Mr. Niklank Jain - VP Legal & Company Secretary (resigned w.e.f 24/11/2018)
4. Mr. Manoj Kumar Mewara -Sr VP Finance & Company Secretary (appointed w.e.f. 24/11/2018)

V INDEBTEDNESS

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

(₹ in Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 60,415.08 | 2,500.00 | - | 62,915.08 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 60,415.08 | 2,500.00 | - | 62,915.08 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 5,875.44 | | - | 5,875.44 |
| Reduction | - | 2,000.00 | - | 2,000.00 |
| Net Change | 5,875.44 | (2,000.00) | - | 3,875.44 |
| Indebtedness at the end 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 |

VII 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, 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 | 120,000 | 120,000 | 265,000 | 120,000 | 120,000 | 745,000 |
| | (b) Commission | - | - | - | - | - | - |
| | (c) Others, please specify | - | - | - | - | - | - |
| | Total (1) | 120,000 | 120,000 | 265,000 | 120,000 | 120,000 | 745,000 |
| | Ceiling as per the Act | 1% of the Net Profits of the Company | | | | | |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | |
|---------|--|--|---|
| | | Company Secretary | |
| 1 | Gross Salary | Niklank Jain (resigned w.e.f. 24/11/2018) | Manoj Kumar Mewara (appointed w.e.f. 24/11/2018) |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 502,322 | 180,000 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 788,950 | 402,912 |
| | (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 | 1,291,272 | 582,912 |

VIII There are No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2018-19.

FORM NO. MR- 3**“ANNEXURE B” TO DIRECTORS’ REPORT****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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, 2019 ('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, 2019 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 Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - (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);
- 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.

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

CS Arun Dash
(Proprietor)
M. No. F 9765
C.P. No. 9309

Place : Mumbai
Date : 22nd May, 2019

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

CS Arun Dash
(Proprietor)
M. No. F 9765
C.P. No. 9309

Place : Mumbai
Date : 22nd May, 2019

“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 |
| 3 | Mr. M.K. Wadhwa | Non Executive & Independent Director |

The CSR committee meeting was held on March 29, 2019 to take on records activities undertaken during the financial year as well as the expenditure incurred for undertaking those activities.

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 litres of water comfortably. Aqua Pack is Light weight, puncture resistant & free standing bottle. Company has supplied 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.

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 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: ₹ 13,509.10 lacs

VI. Prescribed CSR Expenditure (two per cent of the amount as in Item V above): ₹ 270.18 lacs

VII. Amount spent during the financial year:

During the previous year, company has spent a sum of ₹ 210.76 lacs.

Company remains committed to contribute for various philanthropic causes particularly for the education, healthcare and benefits of underprivileged. Various other projects under Swachh Baharat Abhiyan for building community toilet blocks, a project for skill development and enhancing the employability of Students and a project for road safely improvements are under process. Company is reviewing these projects with the help of experts in relevant fields.

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

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

Date : May 27, 2019

Place : Mumbai

“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:-

- Increasing the awareness of energy saving within the organization to avoid the wastage of energy.
- Conducting Power Quality Audit at various plants.
- Achieving the power factor near to unity in all plants by the effective reactive energy management
- Continuously replacing the inefficient equipment's with latest energy efficient technology & upgradation 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:

The focus on improvement in existing products and development of new products was maintained throughout the year. Besides, employees of the Company have been attending in-house training programs designed and developed for better understanding of the technology.

• Research & Development (R & D):

Innovation remains at the core of all initiatives in Time Technoplast and hence the Company continued to invest in R&D. the Company had dedicated team of more than 30 people for R&D. we consistently focus on cost efficiency in existing products and processes; and widen our product portfolio through innovation and technology.

The Company is focused on undertaking dedicated R&D in areas which have significant growth potential. It applies a systematic approach to selection of products, which involves evaluation of technical, and commercial feasibility data. Coupled with customer feedback, it has resulted in commercialization of innovative products such as Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite Cylinders, Plastic Fuel Tanks and De-aeration tanks and recently launched MOX film.

C. FOREIGN EXCHANGE EARNING & OUTGO:

(₹ In Mn.)

| Particulars | F.Y. 2018-19 | F.Y. 2017-18 |
|--|--------------|--------------|
| Foreign Exchange earned in terms of Actual Inflows | 2,308.58 | 1,835.76 |
| Foreign Exchange outgo in terms of Actual Outflows | 7,913.89 | 7,017.55 |

“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 2018-19 | Mr. Anil Jain (Managing Director) : 16.79 Mr. Bharat Vageria (WTD-Finance) : 14.16 Mr. Raghupathy Thyagarajan (WTD-Marketing) : 14.16 Mr. Naveen Jain (WTD- Technical) : 14.16 |
| 2 | Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2018-19 v/s Salary of 2017-18). | Mr. Anil Jain (Managing Director) : (0.75)% Mr. Bharat Vageria (WTD-Finance & CFO) : (0.77)% Mr. Raghupathy Thyagarajan (WTD-Marketing) : (0.77)% Mr. Naveen Jain (WTD- Technical) : (0.77)% Mr. Niklank Jain (Company Secretary- resigned w.e.f. 24 th Nov., 2018) : Nil Mr. Manoj Kumar Mewara (Company Secretary - appointed w.e.f. 24 th Nov., 2018) : Nil |
| 3 | Percentage increase in the median remuneration of employees in the FY 2018-19 (2017-18 v/s 2018-19) | Median Increase- 2.21% |
| 4 | Number of permanent employees on the rolls of the Company as on 31 st March, 2019 | 2363 |
| 5 | * Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees | 1) Increase made in the salaries of employees other than the managerial personnel - 12.70% 2) Increase in the managerial remuneration - (0.39)% The increase in the managerial remuneration was based on the recommendation of the Nomination & Remuneration committee as per industrial bench mark. |
| 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

Date : May 27, 2019

Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW OF ECONOMY:

1.1. Global Economy Overview

The global economy is expected to grow by approximately 2.7% in 2020. As per the World Bank, growth among emerging and developing economy is forecasted to fall to a 4 year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

The ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatile in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like chemicals, textiles, agriculture, and overall manufacturing sector.

1.2. INDIAN ECONOMY OVERVIEW

The Indian GDP has grown to 6.8% in Financial Year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian Manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut key policy rates for the third time in a row in calendar year 2018, for improving liquidity scenario. With Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

2. INDUSTRY OVERVIEW - RELATED TO OUR PRODUCTS

2.1. Plastic Industry

The plastics industry in India is evolving and has capped the highest growth rate in the world which comprises more than 25,000 companies, over 3 million people, with estimated exports of finished goods to double in the next 5 years. India consumes a total of 15 million tonnes of plastic and is expected to reach 25 million tonnes in the next seven years.

The capacity, Infrastructure and skilled work force of the Indian plastics industry has been exceptional. This is supported by a large number of polymer producers and plastic process machinery and mould manufacturers. The government of India is planning to invest around ₹ 400 Cr to setup 18 plastic parks and increase the domestic productions.

2.2. Packaging Industry

The global packaging market is set to expand by almost 3% per annum, expected to reach over \$1.2 trillion by 2028. The economy is expected to grow over the next decade keeping in sight the growth in emerging consumer markets. The global population will expand and especially in key emerging markets, like China and India, the rate of urbanisation will continue to grow which in turn will translate into increase in consumer's income for spending on consumer goods.

Packaging is the highest growing sectors and is currently the fifth largest in India. The market size of the country's packaging industry is expected to touch USD 72.6 billion by FY20 from USD 31.7 billion in 2015 on account of rising population and income levels, according to a study by ASSOCHAM-EY. In India, the packaging industry is projected to grow at 18% annually, flexible packaging at 25% and rigid packaging at 15%.

Rigid Packaging

Global rigid plastic packaging consumption is projected at 58.6 million tonnes in 2019 and is forecast to grow during 2019-2024 at an annual rate of 3.5% to 69.8 million tonnes. Rigid plastic packaging is gaining traction in healthcare sector owing to its properties such as moisture resistance, tamper proof caps, light and chemical resistance, among others.

The rigid plastic packaging market is expected to grow to \$14.4 Billion by 2024 at a CAGR of 10.8%. Significant growth in the rigid plastic packaging segment is expected from the food and beverage industry, because it ensures safety and longer shelf life of the food.

2.3. Chemical Industry

India's chemical industry is vastly diversified and provides building blocks to over eighty thousand registered products which can be categorized as basic chemicals, specialty chemical and agrochemicals. It makes up to 1.2% of the country's gross value added and contributes 10.3% to the country's export, which helps increase the trade surplus of the country covering streams like drugs, agrochemical and dyes and pigments. Contribution of our country to the global chemical industry is 3.4%.

The Indian chemical industry has seen an overall growth of 10-12% annually whereas, the specialty chemical industry grew at 14%. 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. As the median income rises and standard of living improves there is a potential for growth in the sector as currently the per capita consumption of petrochemical and its derivatives is low.

Continuous investment by government in infrastructure with a key focus on low-cost housing together with low oil prices will provide the needed support to increase the polymer demand, with the extension of petrochemical industry. The size of the Indian chemical industry is expected to reach USD 300 Bn by 2025 growing at an annual growth rate of 8-10%. By consumption, polyethylene and polypropylene dominate and make up 73% of commodity resins in the Indian polymer market. According to the extrapolated calculations, by 2025 India alone will need about 30 scale plants of ethylene value chain highlighting the opportunity in the sector.

2.4. Infrastructure - Pipes Segment

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. The Indian pipes sector is structurally set to benefit from the government's rising thrust on irrigation programs and housing & infra expenditure. Driven by increasing demand from key user industries (irrigation, water infrastructure, housing), the ₹ 280 Bn Indian plastic pipes & fittings sector registered a ~12% CAGR over the past five years and going ahead, it is expected to grow at a similar pace to ~ ₹ 460 Bn by 2022.

The Government at the Centre and States has put the priority focus on Swachh Bharat Abhiyan, Sanitation and affordable houses to all and development of 100 smart cities on all India basis. Real Estate Regulation Act has created a major transformation the way housing construction for sale was in vogue in the Country. Many prominent Business Houses have made ambitious plans in this sector to grow geometrically with launch of their projects at multiple locations. The growth tempo has now started and the Company expects good demand coming from the segment this year onwards. Government measures such as doubling farm income by 2020, the Pradhan Mantri Krishi Sinchai Yojana, the Swachh Bharat Mission, the Smart City Programme, the Pradhan Mantri Awas Yojana and others have supported healthy demand.

In volumes in India, it is estimated at ~2 Mn tonne with the proportion of the formal market being 60% and rising further with increased brand and quality preferences. On the wider distribution reach and their consistent product quality, regulated manufacturers have been gaining market share from the non-regulated sector. We believe this shift will quicken after the full implementation of the GST, and benefit regulated manufacturers.

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. The global HDPE pipes market was valued at \$17,907 million in 2017 and is projected to reach \$26,518 million by 2025, growing at a CAGR of 5% from 2018 to 2025.

Organised players (~65%) have grown at a faster clip (average volume CAGR of 10% over the last five years) than industry due to:

- Easy availability of raw material (PVC resin) and backward integration (Finolex for PVC resin)
- Aggression to capture a bigger market pie (Astral for CPVC pipes)
- Rising construction activities beyond metro cities and
- Government's thrust on affordable housing/smart cities and the launch of agri-related schemes.

The Indian government's efforts to enhance the efficiency of usage of water in agriculture by encouraging farmers to make use of water saving and conservation technologies has really helped boost pipe demand. Under this initiative that has

been classified as a national mission project, the government has been promoting the use of drip & sprinkler irrigation technologies, which require the use of HDPE pipes for transporting water for irrigation. Additionally, projects led by state governments to provide piped water to households such as Project Bhagirathi in Telangana and Jeevan Amrit in Rajasthan have given a strong push to pipe demand in India. Meanwhile, strong export opportunities for HDPE pipes also exist for Indian producers, particularly in the Chinese market, where there is a government-mandated move to switch to gas from coal for power generation, requiring building of thousands of kilometres of gas pipelines.

2.5. Auto Industry

The domestic automobile production has grown at CAGR of 6.96% between FY13-19 with 30.92 million vehicles manufactured in the country in FY19. The automobile industry in India is world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles in 2018. The industry has also received Foreign Direct Investments (FDI) worth US\$20.82 billion between April 2000 and December 2018.

Automobile exports grew 15.54% during April 2018-February 2019. It is expected to grow at a CAGR of 3.05 per cent during 2016-2026. Domestic automobile production increased at 7.08% CAGR between FY13-19 with 29.07 million vehicles manufactured in the country in FY19. During April 2018-January 2019, automobile production increased 9.84% year-on-year to reach 26.26 million vehicle units. Indian automotive industry (including component manufacturing) is expected to reach ₹ 16-18 trillion (USD 251.4-282.8 billion) by 2026. Two-wheelers are expected to grow 9% in FY2020. The growth in the automobile sector will also lead to an increase in batteries further opening more business opportunities for the battery manufacturers.

Looking at the growth rate in this sector and the government initiatives we see a huge demand coming in from this sector for plastic usage.

2.6. Energy Storage Device

By 2035, about 80% of total energy production and consumption will be represented by developing nations and majority of capacity is expected to be derived from renewable sources of energy. Energy storage is a unique solution to meet the emerging requirements of both developing as well as developed nations. The global battery energy storage system is forecasted to exceed \$9 billion by 2024, growing at CAGR of 34%.

India is on path to set up 175 gigawatt (GW) of renewable energy capacity by 2022. This growing renewable energy capacity along with electric vehicles business also starting to gain attraction, the battery energy storage device is all set to see massive growth. While few state governments have shown positive interest towards energy storage projects, several reports have claimed significant developments in solar projects with high power storage capacities thereby indicating that implementation of energy storage devices are on track.

2.7. LPG

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.

Rapid increase in population combined with LPG penetration in rural areas has resulted in an average growth of 8.4 per cent in LPG consumption, making India the second largest consumer of LPG in the world at 22.5 million tonnes. The coverage of LPG in the country has now reached close to 90 per cent, rising from about 55 per cent in 2014.

With estimated imports of above 12 million metric tonnes in the financial year 2018-19, India stands as world's second largest importer of LPG, after China. The country's LPG imports have registered remarkable trend in the last five years, growing at a healthy CAGR of 12.5 per cent, surpassing import volumes of Japan in the financial year 2017.

Under Pradhan Mantri Ujjwala Yojana (PMUY) of providing free cooking gas (LPG) connection to poor, over 6.31 crore connections have been provided since the launch of the scheme on May 1, 2016. The government aims to provide LPG connections to 8 crore households before March 2020 under the PMUY.

The coverage of LPG in the country has now reached close to 90 per cent, rising from about 55 per cent in 2014.

3. Firm Footsteps towards Sustainable Growth

As far back as we started our journey, we have reliably utilized chances to manufacture a supportable and worth making sustainable products. 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 Research and Development. 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.

4. FINANCIAL PERFORMANCE OF THE YEAR:

The year 2018-19 was impacted by three major events especially between July to December when the HDPE prices were volatile, depreciation of the Indian Rupee and increase in crude oil prices which increased transportation cost and eventually impacted the EBITDA margin which would have been higher than the current levels.

The Pipe segment has grown for the company by 48% as compared to the last year. However, since pipes segment has the lowest EBITDA margin for the company at around 12%, the increase in the contribution of pipes segment has pushed down the EBITDA margins of the company.

The Value added product segment for the company has increased from 18% in FY18 to 19% in FY19. Increase in the Value added Products will increase the EBITDA margin of the whole company.

During the whole year FY19, the revenue from operations is at ₹ 35,637 Mn as against ₹ 31,027 Mn EBITDA at ₹ 5,267 Mn as against ₹ 4,752 Mn in the corresponding last year. PAT at ₹ 2085 Mn as against ₹ 1,852 Mn Cash profit at ₹ 3,546 Mn as against ₹ 3,225 Mn EBITDA grew at 11% and PAT increased by 12% as compared to FY18. For the whole year FY19, the net sales grew at 15%. Overseas sales grew at 15% and India grew at 15%. Volume grew at 15% led by 15% growth in India and 14% growth overseas. Share of business from India and overseas remain same as compared to last year of 71% and 29% respectively.

The polymer products contribute 71% and that grew at 15% and composite products contributed 29% and they also grew at the same 15%. Polymer products essentially include drums, jerry cans, pipes, turf & matting, bins and MOX film; whereas the composite products include IBC, composite cylinders, batteries, auto products and steel drums.

Key Ratios:

| Sr. No. | Particulars | FY'19 | FY'18 |
|---------|------------------------------|--------|--------|
| 1 | EBITDA to Net Sales | 14.77% | 15.30% |
| 2 | PAT to Net Sales | 5.68% | 5.81% |
| 3 | Total Debt to Equity | 0.50 | 0.52 |
| 4 | Debt (Net of Cash) to EBITDA | 1.47 | 1.48 |
| 5 | Return on Capital Employed | 15.97% | 15.71% |

5.1 Established Products

Our Established products portfolio constitutes 81% (P.Y. 82%) of our total revenue. 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 ₹ 29,033 Mn from this segment as against ₹ 25,528 Mn in the previous year which entails a growth of 13.73% year on year. The EBITDA margins for this segment is 13.87%.

The company has increased its polymer processing capacity by 40,000 Mt at various existing locations. In coming year, we anticipate stronger demand from key end use segments (e.g., bulk and specially chemicals) as a result of improving global macroeconomic conditions. In addition, we anticipate benefits from infrastructure development initiated by government and planned chemical expansion projects in India.

In the pipes front the company has now launched a new generation multilayer pipes for power/communication cable ducts with silicone in-lining and started supplying it. These technology driven innovative products conform to international standards and are used for high performance applications. Such pipes/ ducts are being introduced for the first time in the country and have substantial business potential especially in Smart Cities. The company has a healthy order book for HDPE and DWC pipes with a strong visibility in revenue from these segments for the coming years.

The company has added DURO Gel, Duro Comfort, Duro Carpet and Duro Mat under Mats and Turf segments of the company.

5.2. 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 70% in FY'19 as compared to previous year. The share of value added products has been 19% of the total sales in the year ended 31st March, 2019 as against 18% in the corresponding previous year. The company's focus remains to increase the share of value added products in its turnover.

IBCs

The Greenfield expansion in Chicago, USA has been completed and further expansion in Houston, USA is under progress. Completed domestic greenfield expansion in Silvassa and Bangalore is under progress. The Company is having IBC manufacturing facility at ten countries including India with installed capacity of 1,110,000.

Intermediate bulk containers are estimated to save about 75% of storage and transportation costs as compared to drums. The demand for HDPE-bottled RIBCs is increasing in the global chemical industry due to their strong resistivity to chemicals. With evolving chemicals, the HDPE rigid intermediate bulk containers market is rapidly expanding. The adoption of HDPE intermediate bulk containers for storage and transportation of corrosive chemicals is increasing owing to their environmental stress cracking resistance. Composite rigid intermediate bulk containers are projected to dominate the rigid IBC market in terms of market value share owing to highly durable and efficient handling systems.

Composite Cylinders

The Company continues to increase the market penetration of LPG composite cylinders. We have approval in more than 50 countries & supplying more than 30 countries. We have the largest range of composite cylinders from 2KG-22KG. The Composite Cylinders unique advantage over metal cylinders such as safety, ease of use, and high corrosion resistance makes a positive impact upon the demand for LPG cylinders globally.

Your Company's aims to be the market leader and preferred global supplier of mass-produced at low cost, the company strives to achieve high-capacity utilization, stable production and efficient and cost-effective operations. The Company will accomplish this by expanding its market share across geography including India. Many new Asian and African countries are showing interest and confidence in LiteSafe Composite Cylinder. The company has received several smaller repeat orders and is working on further opportunities in selected markets. Among several benefits, the distributor focuses on its corrosion-free feature, as humidity is an issue in the region.

We are supplying Composite Cylinders to Private LPG Distributors in India and creating more and more awareness in order to penetrate the Indian market. HPCL has made a soft launch of Litesafe cylinders in Mumbai, Pune and Ahmadabad.

MOX Films

The MOX film (Multi-layer Multi axis Oriented Cross Laminated Film) launched in FY2017 under the brand 'Techpaulin' has taken off and has increased by 70% as compared to FY2018.

We have appointed more than 25 super distributors across the country and organized dealer meets in more than 15 states to build our brand 'Techpaulin'.

6. Capital Expenditure

The capital expenditure incurred for the year was ₹ 2,297 Mn, where established products for capacity expansion, re-engineering and automation was ₹ 1,713 Mn and capex for value added products was ₹ 584 Mn.

- Completed Greenfield expansion of manufacturing of Intermediate Bulk containers (IBC) in Chicago and Silvasa. Now, the company has manufacturing facilities of IBCs in all overseas locations.
- In addition to the above, the company has increased its polymer processing capacity by 40,000 Mt at various existing locations.

7. KEY RISK

We have not recently experienced any significant difficulty in obtaining our principal raw materials. The principal raw materials for all our business segment are PE granules which are derivative products of oil and natural gas. China will accelerate the demand for the virgin polyethylene in 2019-20. We import majority of our raw materials from nearby countries and balance are purchased from local manufacturers. Low oil and gas prices and large volumes entering the international markets from the US will only support the use of the virgin polyethylene.

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.

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, hyperinflation, payments by overseas subsidiaries is impacted by limitations on conversions of currencies into United States dollars, changes in the tax policy and other trade compliance regulations.

8. 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 Technoplast 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.

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.

9. 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.

10. INTERNAL CONTROLS AND THEIR ADEQUACY:

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, 2019, 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:-

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, equity 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.

2. BOARD OF DIRECTORS:-

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, 2019, the Board comprised of Nine Directors viz. 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.

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 | 2 | 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) |

| 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. M.K. Wadhwa | Independent & Non Executive | 3 | 1 | 4 | <ul style="list-style-type: none"> • TPL Plastech Limited (Non-Executive Independent Director) • Viaan Industries Limited (Non-Executive - Independent Director) |
| Mr. Praveen Kumar Agarwal | Independent & Non Executive | Nil | - | - | Nil |
| Ms. Triveni Makhijani | Independent & Non Executive | Nil | - | - | 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.

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.

During the financial year ended 31st March, 2019 4 (Four) Board Meetings were held i.e. on 24th May 2018, 02nd August 2018, 14th November, 2018 and 14th February 2019.

The last AGM i.e. the 28th Annual General Meeting of the Company was held on 22nd September, 2018.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting are given below:

| Name of the Director | No. of Board Meetings Attended | Whether attended last AGM |
|------------------------------|--------------------------------|---------------------------|
| Mr. K. N. Venkatasubramanian | 4 | Yes |
| Mr. Anil Jain | 4 | No |
| Mr. Bharat Vageria | 4 | Yes |
| Mr. Raghupathy Thyagarajan | 3 | No |
| Mr. Naveen Jain | 4 | Yes |
| Mr. Sanjaya Kulkarni | 2 | Yes |
| Mr. M. K. Wadhwa | 4 | Yes |
| Mr. Praveen Kumar Agarwal | 4 | No |
| Ms. Triveni Makhijani | 4 | 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, 2019:

| 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 2018-19, Independent Directors were taken through various aspects of the Company's business and operations.

The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website: <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/Directors-Familiarization-Programs-TTL.pdf>

f) 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:

| Sr. No. | Skills identified |
|---------|---|
| i) | 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. |
| ii) | 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. |
| iii) | Analytic and decision making:- Ability to enhance and contribute to effective decision making. |
| iv) | Finance, Taxation, Banking, Investment, Treasury and Forex Management. |
| v) | Technical/Professional:- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business. |
| vi) | Knowledge of the applicable laws. |

g) Separate meeting of Independent Directors:

During FY 2018-19, the Independent Directors met separately on February 14, 2019 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.

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

3. 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.
- To review the statement of significant related party transactions submitted by management.
- 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.

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 23rd May 2018, 01st August 2018, 10th November 2018 and 13th February, 2019.

| Sr. No. | Members | Position held | 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.

4. 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 November 14, 2018.

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

5. REMUNERATION OF DIRECTORS:

- a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy which is 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 Managing Director and Whole Time Directors during the year ended 31st March, 2019 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 | - |

6. 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 is authorized to approve the Shares transfers, Dematerialization of Shares and keep monitor on Investors Grievances on non receipts of Share 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 March 29, 2019.

| 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 |

d) Name and designation of Compliance Officer:

Mr. Niklank Jain was the Company Secretary and Compliance Officer of the Company up to November 24, 2018 and consequent upon his resignation, Mr. Manoj Kumar Mewara has been appointed as the Company Secretary and Compliance Officer w.e.f. November 24, 2018 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, 2019.

| | |
|---|---|
| Complaints pending as on April 1, 2018 | 0 |
| Complaints received during the year | 0 |
| Complaints resolved during the year | 0 |
| Complaints pending as on March 31, 2019 | 0 |

7. 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 recommend to the Board 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.

8. GENERAL BODY MEETINGS:

a) Details of last three Annual General Meetings:

| Financial Year | Date of Meeting | Time | Location |
|----------------|-----------------|----------|--|
| 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) |
| 2015-16 | 28.09.2016 | 01.00 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |

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

| | |
|---------|--|
| 2017-18 | • Adoption of Articles of Association as per Companies Act, 2013. |
| 2016-17 | • 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). |
| 2015-16 | • Further Issue of Securities Under Section 42 and 62 (1)(C) of the Companies Act, 2013. • Reclassification of Promoter & Promoter Group. |

c) Whether any Special Resolution passed last year through postal ballot – Yes

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

e) Procedure of Postal Ballot:

During the year under review, the Company conducted one postal ballot as per provisions of Section 110 of the Companies Act, 2013. Dr. S.K. Jain, Proprietor of M/s S. K. Jain & Company, (FCS No. 1473, C.P. No. 3076), a firm of Company Secretaries in Practice was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out.

The following Resolutions were passed through Postal Ballot on April 07, 2019. The voting results along with the Scrutinizer's Report were displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. www.timetechnoplast.com and of CDSL www.evotingindia.com. Both Resolutions were approved with requisite majority. The details of results of Postal Ballot are as under: viz.

| Particulars | No of Votes received | No and % of votes in favour | No. and % of votes against |
|---|-------------------------|-----------------------------|----------------------------|
| Special Resolution: Issue of Non- Convertible Debentures through Private Placement. | 157,621,777 [69.70%] | 157,437,523 [99.88%] | 184,254 [0.12%] |
| Special Resolution: To continue directorship of Shri. Kuthoore Natarajan Venkatasubramanian (Din: 00007392) Chairman and Non- Executive Independent Director of the Company on attaining age of Eighty years (80). | 149,702,168 [66.20%] | 149,405,333 [99.80%] | 296,835 [0.20%] |

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

9. MEANS OF COMMUNICATION:-

- 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
- 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
- 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
- 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.

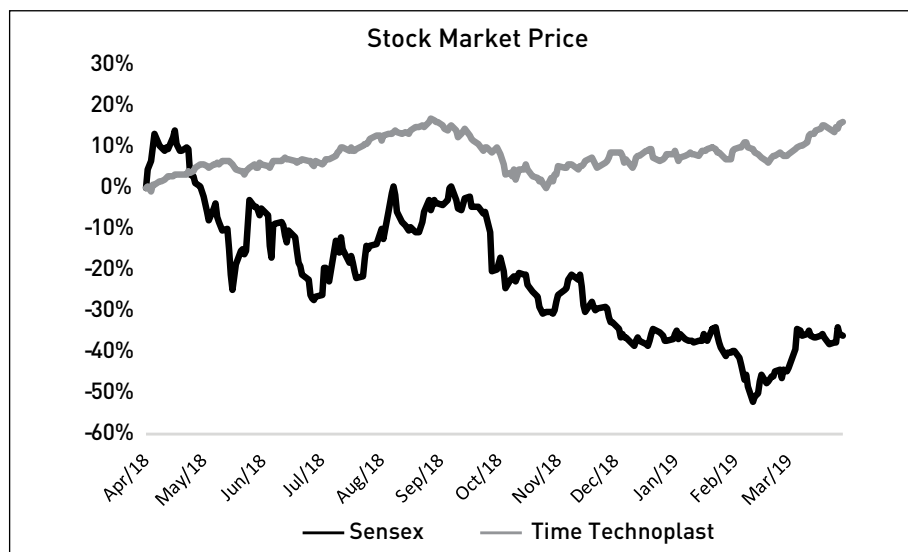
10. GENERAL SHAREHOLDER INFORMATION:

| | | |
|-------|--|---|
| i. | AGM (Date, Time and Venue) | 28th September, 2019 at 1.00 PM At Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |
| ii. | Financial Year | 1 st April, 2019 to 31 st March, 2020 |
| iii. | Financial Calendar | |
| | Unaudited First Quarter Results | Before 14 th August, 2019 |
| | Unaudited Second Quarter results | Before 14 th November 2019 |
| | Unaudited Third Quarter results | Before 14 th February, 2020 |
| | Audited Annual Results for year ended 31 st March, 2020 | Before 30 th May 2020 |
| iv. | Date of Book Closure | 21 st September, 2019 to 28 th September, 2019 |
| 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 2019-20 have been paid to both the Stock Exchanges |
| viii. | Stock Codes | 532856 TIMETECHNO |
| ix. | Dematerialisation | National Securities Depository Limited Central Depository Services Limited |

x. Market Price Data:

| Month/Price | BSE | | NSE | |
|-------------|--------|--------|--------|--------|
| 2018 | High | Low | High | Low |
| April | 184.05 | 159.20 | 183.75 | 159.05 |
| May | 161.55 | 116.40 | 162.35 | 115.70 |
| June | 153.95 | 115.65 | 154.35 | 115.50 |
| July | 147.45 | 117.00 | 147.40 | 117.00 |
| August | 165.00 | 138.90 | 162.35 | 139.10 |
| September | 164.20 | 122.00 | 164.60 | 122.00 |
| October | 134.90 | 109.15 | 135.05 | 109.45 |
| November | 128.85 | 107.00 | 128.00 | 105.90 |
| December | 110.00 | 93.00 | 109.00 | 96.80 |
| 2019 | | | | |
| January | 115.00 | 94.00 | 108.00 | 93.70 |
| February | 100.85 | 76.20 | 98.70 | 76.00 |
| March | 108.50 | 89.00 | 108.70 | 88.75 |

xi. Relative performance of BSE Sensex and TIMETECHNO Share Price:



xii. 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

xiii. Share Transfer System

The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.

xiv. 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.

xv. Distribution of Shareholdings as on 31st March, 2019:

| Number of Equity Shares held | No. of holders | % of Holders | Total no of shares held | % of share capital |
|------------------------------|----------------|--------------|-------------------------|--------------------|
| 1-500 | 25,972 | 84.5085 | 2,950,757 | 1.3048 |
| 501-1000 | 2,102 | 6.8396 | 1,675,605 | 0.7409 |
| 1001-2000 | 1,254 | 4.0803 | 1,838,590 | 0.813 |
| 2001-3000 | 449 | 1.461 | 1,147,221 | 0.5073 |
| 3001-4000 | 215 | 0.6996 | 760,799 | 0.3364 |
| 4001-5000 | 155 | 0.5043 | 726,735 | 0.3214 |
| 5001-10000 | 275 | 0.8948 | 2,028,730 | 0.8971 |
| 10001 & above | 310 | 1.0119 | 215,018,313 | 95.0791 |
| Total | 30,732 | 100 | 226,146,750 | 100 |

xvi. 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 31st March, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xvii. 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)

xviii. Address for Correspondence**Corporate Office Address:**

55, Corporate Avenue, Saki Vihar Road, Andheri (East),
Mumbai – 400 072

Tel No. +91 22-7111 9999

Fax : +91 22-2857 5672

xix. Shareholding Pattern as on 31st March, 2019:

| Category | No of shareholders | Total number of shares | % to total shareholders |
|---------------------------------|--------------------|------------------------|-------------------------|
| Promoters | 8 | 115,744,081 | 51.18 |
| Non- Promoters | | | |
| Mutual funds/UTI | 5 | 20,344,507 | 9.00 |
| Foreign Institutional Investors | 1 | 239,739 | 0.11 |
| Foreign Portfolio Investors | 75 | 49,364,642 | 21.83 |
| Hindu Undivided Family | 694 | 810,619 | 0.36 |
| Overseas Corporate Bodies | 1 | 16,029,000 | 7.09 |
| Foreign Nationals (NRI) | 666 | 960,910 | 0.42 |
| General Public | 28683 | 19,045,835 | 8.42 |
| Others | 599 | 3,607,417 | 1.59 |
| Total | 30732 | 226,146,750 | 100.00 |

xx. Status of Dematerialization of Shares as on 31st March, 2019:

| Particulars | No of shares | % of Total Capital |
|--------------|--------------------|--------------------|
| NSDL | 207,899,844 | 91.931 |
| CDSL | 18,241,986 | 8.066 |
| PHYSICAL | 4,920 | 0.003 |
| TOTAL | 226,146,750 | 100.000 |

xxi. The following is the list of credit ratings obtained by the Company during financial year 2018-19:

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+ |

11. 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 reenactment(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, 2011 have been transferred to 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 2011-12 declared on September 29, 2012 is due to be transferred to the IEPF by October, 2019. The same can, however, be claimed by the Members by September 28, 2019.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2012 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2011 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2018-19. The details of such shares transferred have been uploaded in 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, 2012 | 29.09.2012 | 28.09.2019 | 27.10.2019 |
| 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 |

12. 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.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is given as part of this Annual Report.

14. OTHER DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2018-19 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 put up 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 put up 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 at weblink: <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/policy-for-determining-material-subsidiaries.pdf>
- 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 2018-19 when the board had not accepted any recommendation of any committee of the board.
- ix. Total fees of ₹ 39.50 Lacs 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.
- 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 2018-19.
- 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 : May 27, 2019**

AUDITOR'S 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, 2019, 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, 2019.

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

Ashish Khandelwal
Partner
Membership No. 049278

Place: Mumbai
Date : May 27, 2019

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, 2019.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR & CFO

Place : Mumbai
Date : May 27, 2019

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS**To the Members of Time Technoplast Limited**

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 the Company 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.

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

**CS Arun Dash
Proprietor
M. No. FCS 9765
C.P. No. 9309**

**Place : Mumbai
Date : May 27, 2019**

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of TIME TECHNOPLAST LIMITED ("the Company") to the best of our knowledge and belief certify that:

- I. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- III. We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee;
 - a) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2019, if any;
 - b) Significant changes in accounting policies during the year ended March 31, 2019 and that the same have been disclosed in the notes to the Financial Statements, if any; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For and on behalf of the Board

**ANIL JAIN
MANAGING DIRECTOR**

**BHARAT VAGERIA
DIRECTOR & CFO**

**Place : Mumbai
Date : May 27, 2019**

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 | 2018-2019 |
| 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 | 21 Manufacturing Indian Locations & 10 Overseas Countries |
| | (a) Number of International Locations (Provide details of major 5) | Bahrain, Egypt, Indonesia, Malaysia, Sharjah (U.A.E), Saudi Arabia, Taiwan, Thailand, Vietnam and United States of America (USA) |
| | (b) Number of National Locations | <ol style="list-style-type: none"> 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 (₹) | 226,146,750 |
| 2. | Total Turnover (₹) | 21166 Mn |
| 3. | Total profit after taxes (₹) | 1262 Mn |
| 4. | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | 1.67% |
| 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 Education and promotion of Sports |

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 do not participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.
- The Company does not mandate its supplier/distributors to participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

| No. | Name | Details |
|-----|--------------------|--|
| 1 | Mr. Anil Jain | Managing Director DIN- 00183364 |
| 2 | Mr. Bharat 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. +91 22 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
- 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 |

| No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|--|---|---|---|---|---|---|----|---|---|
| 6. | Indicate the link for the policy to be viewed online? | http://www.tim-etech-no-plast.com/investor-center | http://www.tim-etech-no-plast.com/investor-center | http://www.tim-etech-no-plast.com/investor-center | http://www.tim-etech-no-plast.com/investor-center | http://www.tim-etech-no-plast.com/investor-center | http://www.tim-etech-no-plast.com/investor-center | NA | http://www.tim-etech-no-plast.com/investor-center | http://www.tim-etech-no-plast.com/investor-center |
| 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 |
| | | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 10. | Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? | NO | | | | | | | | |

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

P7 – The Company represented the industry at various industry association from 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 2363 permanent employees (including 47 permanent women employees). Company also deploys contracted workforce for various ancillary and non-core activities and about 1794 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 once being employees, contractors, contract labours, suppliers, customers, tenants, shareholders, investors, directors, banks and government authorities.

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

Principle 5**Businesses should respect and promote human rights**

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

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

Principle 6**Business should respect, protect, and make efforts to restore the environment.**

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

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

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

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

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

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

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

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

Principle 7

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

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

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

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

Principle 8

Businesses should support inclusive growth and equitable development

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

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

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

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

Principle 9

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To The Members of

TIME TECHNOPLAST LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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, 2019, 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.

Key Audit Matters

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

| Sr No | Key Audit Matter | Auditor's Response |
|-------|---|--|
| 1. | Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment. | <p>Principal Audit Procedures</p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. |

| | | |
|----|---|---|
| | | <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</p> <p>d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</p> <p>e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</p> <p>f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment.</p> <p>g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.</p> |
| 2. | Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2. | <p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</p> <p>d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.</p> <p>e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</p> |

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

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

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

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

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position),

profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :

- i) the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
- ii) the Company has made provision , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 27, 2019

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 2019**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 Property, Plant & Equipment's are physically verified by the management during the year and no material discrepancies have been 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, 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 |
|---|-------------------------|--------------|--|
| High Court, Hyderabad | Sales tax | 2.95 | 2002-03 |
| Central Excise and Service Tax Appellate Tribunal- Mumbai | Central Excise Act 1944 | 4.57 | 2002-2003 |
| Commissioner of Central Excise – Daman | Central Excise Act 1944 | 3.77 | 2004-05 To 2006-07 |

- 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

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 27, 2019

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, 2019.

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 2019, 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, 2019, 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

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 27, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | Note No. | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|----------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 2 | 95,907.75 | 87,135.71 |
| (b) Capital Work-In-Progress | | 4,888.97 | 5,707.15 |
| (c) Intangible Assets | 3 | 43.23 | 45.40 |
| (d) Financial Assets | | | |
| (i) Investments | 4 | 15,981.07 | 15,981.07 |
| (ii) Other Financial Assets | 5 | 1,330.06 | 1,198.60 |
| Total Non Current Assets | | 118,151.09 | 110,067.93 |
| 2 Current Assets | | | |
| (a) Inventories | 6 | 44,140.29 | 39,658.35 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 51,900.05 | 47,070.04 |
| (ii) Cash and cash equivalents | 8 | 2,493.26 | 2,899.11 |
| (iii) Other Bank Balance | 9 | 833.50 | 376.06 |
| (c) Other Current Assets | | | |
| (i) Balances with /Due from Government Authorities | 10 | 5,763.27 | 6,752.02 |
| (ii) Other Current Assets | 11 | 18,779.66 | 17,287.70 |
| Total Current Assets | | 123,910.03 | 114,043.28 |
| Total Assets | | 242,061.12 | 224,111.20 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Shareholder's Funds | | | |
| (a) Equity Share Capital | 12A | 2,261.47 | 2,261.47 |
| (b) Other Equity | 12B | 133,737.04 | 122,904.96 |
| Total Equity | | 135,998.51 | 125,166.43 |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 25,255.00 | 24,640.66 |
| (ii) Deferred tax liabilities (Net) | 14 | 6,251.90 | 5,236.82 |
| Total Non Current Liabilities | | 31,506.90 | 29,877.48 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 34,047.12 | 31,020.91 |
| (ii) Trade Payables | 16 | | |
| Micro, Small and Medium Enterprises | | 115.03 | 125.12 |
| Others | | 26,248.32 | 25,398.25 |
| (iii) Other Financial Liabilities | 17 | 7,496.08 | 7,258.62 |
| (b) Other Current Liabilities | 18 | 2,662.74 | 1,823.86 |
| (c) Provisions | 19 | 338.92 | 275.52 |
| (d) Current Tax Liabilities (Net) | 20 | 3,647.50 | 3,165.00 |
| Current Liabilities | | 74,555.71 | 69,067.29 |
| Total Equity and Liabilities | | 242,061.12 | 224,111.20 |

Significant Accounting Policies

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

As per our Report of even date

For Shah & Taparita
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 : 27.05.2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | Note No | For the Year Ended 31 st March, 2019 | For the Year Ended 31 st March, 2018 |
|---|---------|--|--|
| I Revenue from operations | 21 | 211,663.64 | 180,768.83 |
| II Other Income | 22 | 212.56 | 214.89 |
| III Total Revenue (I +II) | | 211,876.20 | 180,983.72 |
| IV Expenses: | | | |
| Cost of materials consumed | 23 | 154,482.46 | 130,283.17 |
| Manufacturing and Operating Costs | 24 | 10,122.62 | 8,710.04 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25 | (1,995.81) | (1,389.61) |
| Employee benefit expense | 26 | 8,227.69 | 7,171.08 |
| Financial costs | 27 | 5,956.80 | 5,422.20 |
| Depreciation and amortization expense | | 9,009.60 | 8,519.55 |
| Other expenses | 28 | 8,787.26 | 6,909.05 |
| Total Expenses | | 194,590.62 | 165,625.48 |
| V Profit before tax (III - IV) | | 17,285.58 | 15,358.25 |
| VI Tax expenses: | | | |
| (1) Current tax | 29 | 3,647.50 | 3,165.00 |
| (2) Deferred tax | 29 | 1,015.09 | 864.01 |
| VII Profit/(Loss) for the period (V - VI) | | 12,622.99 | 11,329.23 |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit and Loss | | | |
| Remeasurements of net defined benefit plans | | 15.81 | 17.56 |
| IX Total Comprehensive Income of the Year | | 12,638.80 | 11,346.79 |
| Earning per equity share of ₹ 1 each | 39 | | |
| Basic | | 5.58 | 5.01 |
| Diluted | | 5.58 | 5.01 |

Significant Accounting Policies

1

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

As per our Report of even date

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

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

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Managing Director

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Director

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Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 27.05.2019

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

| Particulars | Notes | (₹ in Lacs) |
|---|-------|-----------------|
| As at 1st April 2017 | | 2,261.47 |
| Changes In equity share capital | | - |
| As at 31st March 2018 | | 2,261.47 |
| Changes In equity share capital | 12 | - |
| As at 31st March 2019 | | 2,261.47 |

B. Other Equity

₹ In lacs

| Particulars | Reserve & Surplus | | | | | Total |
|--|-------------------|------------------|------------------|-----------------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April ,2017 | 29,440.24 | 222.17 | 11,443.86 | - | 72,237.24 | 113,343.52 |
| Profit for the year | | | | | 11,329.23 | 11,329.23 |
| Other Comprehensive Income for the Year | | | | | 17.56 | 17.56 |
| Total Comprehensive Income for The year | | | | | 11,346.79 | 11,346.79 |
| Employee Stock Option | | | | | | - |
| Dividend-Equity Share | | | | | (1,469.95) | (1,469.95) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | (263.52) | (263.52) |
| Provision for taxation of earlier Year | | | | | (51.87) | (51.87) |
| Balance as at 31st March ,2018 | 29,440.24 | 222.17 | 11,443.86 | - | 81,798.69 | 122,904.96 |
| 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 |
| 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 : 27.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | Year Ended 31 st March ,2019 | Year Ended 31 st March 2018 |
|--|--|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 17,285.57 | 15,358.25 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 9,009.60 | 8,519.55 |
| INTEREST | 5,956.80 | 5,422.20 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | (7.80) | (39.39) |
| DIVIDEND INCOME | (204.75) | (175.50) |
| REMEASUREMENTS OF NET DEFINED BENEFIT PLANS | 15.81 | 17.56 |
| SHARE BASED PAYMENT RESERVE | 358.14 | - |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 32,413.36 | 29,102.66 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (5,464.69) | (3,387.94) |
| INVENTORIES | (4,481.94) | (5,080.42) |
| TRADE PAYABLE | 1,744.81 | 5,824.49 |
| CASH GENERATED FROM OPERATIONS | 24,211.54 | 26,458.79 |
| TAX PAYMENT | (3,194.06) | (3,007.28) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 21,017.48 | 23,451.51 |
| NET CASH FROM OPERATING ACTIVITIES | (A) 21,017.48 | 23,451.51 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (16,996.86) | (20,735.79) |
| SALE OF FIXED ASSETS | 43.37 | 709.32 |
| PURCHASE OF INVESTMENT | - | (882.00) |
| DIVIDEND RECEIVED | 204.75 | 175.50 |
| NET CASH USED IN INVESTING ACTIVITIES | (B) (16,748.74) | (20,732.97) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | 3,875.44 | 5,755.34 |
| DIVIDEND PAID & TAX ON DIVIDEND | (2,135.80) | (1,733.47) |
| INTEREST PAID | (5,956.80) | (5,422.20) |
| NET CASH USED IN FINANCING ACTIVITIES | (C) (4,217.16) | (1,400.34) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | 51.59 | 1,318.20 |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 3,275.17 | 1,956.97 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 3,326.76 | 3,275.17 |

Notes

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

As per our Report of even date

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

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

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 27.05.2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****I. Background**

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

II. Significant Accounting Policies followed by the Company**(a) Basis of Preparation****i) Compliance with Ind AS**

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

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

ii) Historical cost convention

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

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

iii) Current & non current classification

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

iv) Rounding of amounts

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

(b) Use of estimates and judgments

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

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

(c) Property, plant and equipment**Tangible Assets**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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.

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

(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

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss

Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**(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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

(j) Impairment of non- financial assets

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

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

(k) Derivative financial instruments

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

(l) Segment Reporting:

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

(m) Borrowing Costs

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

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

(n) Provision & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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, 2019**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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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.

(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.

(v) Recent Accounting Pronouncement**Ind AS 116:**

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – “Leases”. Ind AS 116 will replace the existing leases standards Ind AS 17 – “Leases” and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

Note 2 - Property, Plant and Equipment

| Particulars | Land | Factory Buildings | Office Premises | Plant & Machinery | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Total |
|---|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|---------------|---------------|-------------------|
| Gross Carrying Amount | | | | | | | | | |
| Balance As at 1 st April 2017 | 1,347.61 | 7,756.60 | 290.03 | 108,120.51 | 569.33 | 389.40 | 455.07 | 475.81 | 119,404.37 |
| Additions | 417.22 | 889.39 | | 19,337.53 | 130.40 | 55.47 | 42.60 | 84.79 | 20,957.40 |
| Deductions/ Adjustment | 355.84 | 252.55 | | 78.84 | | | 15.47 | | 702.70 |
| Balance As at 31st March 2018 | 1,408.99 | 8,393.44 | 290.03 | 127,379.20 | 699.73 | 444.88 | 482.20 | 560.60 | 139,659.07 |
| Accumulated Depreciation | | | | | | | | | |
| Balance As at 1 st April 2017 | - | 2,001.74 | 72.46 | 40,565.84 | 408.27 | 231.19 | 358.81 | 426.32 | 44,064.62 |
| Depreciation for the year | | 273.45 | 5.31 | 8,056.90 | 54.04 | 43.72 | 28.09 | 29.99 | 8,491.51 |
| Deductions/ Adjustment | | 12.46 | - | 7.49 | - | - | 12.83 | - | 32.77 |
| Balance As at 31st March 2018 | - | 2,262.74 | 77.77 | 48,615.26 | 462.31 | 274.91 | 374.07 | 456.31 | 52,523.36 |
| Net Carrying Amount As at 1st April 2017 | 1,347.61 | 5,754.86 | 217.57 | 67,554.67 | 161.06 | 158.22 | 96.27 | 49.49 | 75,339.75 |
| Net Carrying Amount As at 31st March 2018 | 1,408.99 | 6,130.70 | 212.26 | 78,763.94 | 237.42 | 169.97 | 108.14 | 104.29 | 87,135.71 |
| Gross Carrying Amount | | | | | | | | | |
| Balance As at 1 st 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 1 st 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 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3 - Intangible Assets

(₹ In Lacs)

| Particulars | Computer Software |
|---|-------------------|
| Gross Carrying Amount | |
| Balance As at 1 st April 2017 | 393.34 |
| Additions | 29.61 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2018 | 422.95 |
| Accumulated Amortization | |
| Balance As at 1 st April 2017 | 349.46 |
| Depreciation for the year | 28.10 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2018 | 377.55 |
| Net Carrying Amount As at 1st April 2017 | 43.89 |
| Net Carrying Amount As at 31st March 2018 | 45.40 |
| Gross Carrying Amount | |
| Balance As at 1 st April 2018 | 422.95 |
| Additions | 15.88 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2019 | 438.83 |
| Accumulated Depreciation | |
| Balance As at 1 st 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 |

| Particulars | As at 31 st March, 2019 | | As at 31 st March, 2018 | |
|--|------------------------------------|------------------|------------------------------------|------------------|
| | No of Units | ₹ In Lacs | No of Units | ₹ In Lacs |
| Note 4- Non Current Investment | | | | |
| Investment Measured at cost | | | | |
| Investment in Subsidiary companies | | | | |
| Quoted | | | | |
| 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 | | | | |
| 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 |
| | | 10,864.87 | | 10,864.87 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

| Particulars | As at 31 st March, 2019 | | As at 31 st March, 2018 | |
|--|------------------------------------|------------------|------------------------------------|------------------|
| | No of Units | ₹ In Lacs | No of Units | ₹ In Lacs |
| Investment in Joint Venture | | | | |
| Unquoted | | | | |
| 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 | | 15,981.07 | | 15,981.07 |
| Aggregate amount of Quoted Investments | | 3,225.78 | | 3,225.78 |
| Market Value of Quoted investments | | 8,073.17 | | 22,277.28 |
| Aggregate amount of Unquoted Investments | | 12,755.29 | | 12,755.29 |

(₹ In Lacs)

| Particulars | As at | | As at | |
|---|------------------------------|------------------|------------------------------|------------------|
| | 31 st March, 2019 | | 31 st March, 2018 | |
| Note 5 - Other Financial Assets | | | | |
| a Deposit with Government & Semi Government Authorities | | 832.87 | | 736.65 |
| b Sundry Deposits | | 497.19 | | 461.95 |
| Total | | 1,330.06 | | 1,198.60 |
| Note 6 - Inventories | | | | |
| a Raw materials | | 26,352.78 | | 23,881.65 |
| b Work-in-progress | | 10,205.75 | | 5,865.90 |
| c Finished goods | | 7,291.11 | | 9,635.15 |
| d Stores & Spares | | 290.65 | | 275.65 |
| Total | | 44,140.29 | | 39,658.35 |
| Note 7 - Trade receivables | | | | |
| Unsecured considered good | | 51,509.73 | | 46,723.82 |
| Unsecured considered doubtful | | 680.78 | | 610.72 |
| | | 52,190.51 | | 47,334.54 |
| Allowance for unsecured doubtful debts | | (290.46) | | (264.50) |
| Total | | 51,900.05 | | 47,070.04 |
| Refer Note 37 for information about credit risk and market risk of trade receivable | | | | |
| Note 8 - Cash & Cash Equivalent | | | | |
| a Balances with banks | | 377.89 | | 1,259.06 |
| b Cash on hand | | 17.28 | | 17.89 |
| c Cheques in Hand | | 2,098.09 | | 1,622.16 |
| Total | | 2,493.26 | | 2,899.11 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|---|---------------------------------------|---------------------------------------|
| Note 9 - Bank Balances Other than cash and cash equivalent | | |
| a Unclaimed Dividend - Earmarked balances with banks | 7.68 | 5.12 |
| b Fixed Deposits with Banks | 825.82 | 370.94 |
| Total | 833.50 | 376.06 |
| Note 10 - Balances with Government Authorities | | |
| a Advance for Taxes, Duties etc with Government & Semi Government Authorities | 5,763.27 | 6,603.35 |
| b Exports Benefits Accrued | - | 148.67 |
| Total | 5,763.27 | 6,752.02 |
| Note 11 - Other Advances/Current assets | | |
| a Advances recoverable in cash or in kind or value to be received | 18,503.82 | 17,062.09 |
| b Advances to Employee | 44.31 | 38.06 |
| c Prepaid Expenses | 231.52 | 187.55 |
| Total | 18,779.66 | 17,287.70 |

Note 12 A - Share Capital

a)

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | 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 ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**b) Rights of Equity Shareholders**

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

c) Reconciliation of numbers of equity shares

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | 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%

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| (a) Time Securities Services Pvt. Ltd. | 41,176,026 | 18.21% | 42,177,098 | 18.65% |
| (b) Vishwalaxmi Trading & Finance Pvt. Ltd. | 35,100,509 | 15.52% | 36,102,667 | 15.96% |
| (c) Time Exports Pvt. Ltd. | 21,910,106 | 9.69% | 22,410,106 | 9.91% |
| (d) HDFC Trustee Company Limited - HDFC Prudence Fund | 20,344,441 | 9.00% | 20,374,441 | 9.01% |
| (e) Ntasian Discovery Master fund | 17,715,877 | 7.83% | 11,840,483 | 5.24% |
| (f) Ntasian Discovery India fund | 16,029,000 | 7.09% | 16,029,000 | 7.09% |

Note 12 B - Other Equity

(₹ In Lacs)

| Particulars | Reserve & Surplus | | | | | Total |
|--|-------------------|------------------|------------------|-----------------------------|------------------|-------------------|
| | Security Premium | Capital Reserves | General Reserve | Share Based Payment Reserve | Retained Earning | |
| Balances as at 1st April ,2017 | 29,440.24 | 222.17 | 11,443.86 | | 72,237.24 | 113,343.52 |
| Profit for the year | | | | | 11,329.23 | 11,329.23 |
| Other Comprehensive Income for the Year | | | | | 17.56 | 17.56 |
| Total Comprehensive Income for The year | | | | | 11,346.79 | 11,346.79 |
| Employee Stock Option | | | - | | - | - |
| Dividend-Equity Share | | | | | (1,469.95) | (1,469.95) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | (263.52) | (263.52) |
| Provision for taxation of earlier Year | | | | | (51.87) | (51.87) |
| Balance as at 31st March ,2018 | 29,440.24 | 222.17 | 11,443.86 | - | 81,798.69 | 122,904.96 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | 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 |

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|-------------|---------------------------------------|---------------------------------------|
|-------------|---------------------------------------|---------------------------------------|

Note 13 - Non Current Borrowings

i) Secured Loans

Term Loans

| | | |
|--------------|------------------|------------------|
| -From Banks | 25,255.00 | 24,640.66 |
| TOTAL | 25,255.00 | 24,640.66 |

Maturity profile of term loan are as set out below

| | | |
|--------------------------|------------------|------------------|
| 2 - 3 Years | 16,493.10 | 15,041.60 |
| Beyond 3 years | 8,761.90 | 9,599.06 |
| Total Non Current | 25,255.00 | 24,640.66 |
| 1 year | 7,488.40 | 7,253.50 |
| Total Current | 7,488.40 | 7,253.50 |
| Total Term Loan | 32,743.40 | 31,894.16 |

Rate of Interest 8.50%-11.50% 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 | 6,251.90 | 5,236.82 |
| TOTAL | 6,251.90 | 5,236.82 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|---|---------------------------------------|---------------------------------------|
| Note 15 - Current Borrowings | | |
| i) Secured | | |
| Working Capital Facilities * | | |
| - From banks | 33,547.12 | 28,520.91 |
| | 33,547.12 | 28,520.91 |
| * 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 | 2,500.00 |
| | 500.00 | 2,500.00 |
| TOTAL | 34,047.12 | 31,020.91 |
| Note 16 - Trade Payables | | |
| Micro Small and Medium Enterprises (Refer Note 32) | 115.03 | 125.12 |
| Others | 26,248.32 | 25,398.25 |
| TOTAL | 26,363.35 | 25,523.37 |
| Note 17 - Other Current Financial Liabilities | | |
| a Current maturities of long term borrowings (Refer Note 13) | 7,488.40 | 7,253.50 |
| b Unpaid dividends # | 7.68 | 5.12 |
| TOTAL | 7,496.08 | 7,258.62 |
| # 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 ** | 2,662.74 | 1,823.86 |
| TOTAL | 2,662.74 | 1,823.86 |
| ** Includes Statutory Dues | | |
| Note 19 - Provisions | | |
| a Provision for Employee benefits (Refer Note 33) # # | 338.92 | 275.52 |
| TOTAL | 338.92 | 275.52 |
| # # The provision for employee benefits includes leave entitlement | | |
| Note 20 - Current Tax Liability | | |
| a Provision for Taxes | 3,647.50 | 3,165.00 |
| TOTAL | 3,647.50 | 3,165.00 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March, 2019 | For the Year Ended 31 st March, 2018 |
|--|--|--|
| Note 21 - Revenue from operations | | |
| Sales | 246,205.44 | 210,864.00 |
| Less : Excise Duty/GST | 34,541.80 | 30,095.17 |
| Total | 211,663.64 | 180,768.83 |
| Note 22 - Other Income | | |
| Profit on sale of Fixed Assets (net) | 7.81 | 39.39 |
| Dividend Received | 204.75 | 175.50 |
| Total | 212.56 | 214.89 |
| Note 23 - Cost of Materials Consumed | | |
| Opening Stock | 23,881.65 | 20,224.18 |
| Add: Purchases | 156,953.59 | 133,940.64 |
| Less : Closing Stock | 26,352.78 | 23,881.65 |
| Total | 154,482.46 | 130,283.17 |
| Note 24 - Manufacturing and Operating Costs | | |
| Power and Fuel | 7,792.58 | 6,691.08 |
| Stores & Spares | 1,073.43 | 897.20 |
| Water Charges | 36.27 | 34.82 |
| Job Work Charges | 391.76 | 428.51 |
| Repairs & Maintenance | 828.58 | 658.43 |
| Total | 10,122.62 | 8,710.04 |
| Note 25 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 7,291.11 | 9,635.15 |
| Work-in-Process | 10,205.75 | 5,865.90 |
| | 17,496.86 | 15,501.05 |
| Less : Opening Stock | | |
| Finished Goods | 9,635.15 | 8,886.10 |
| Work-in-Process | 5,865.90 | 5,225.34 |
| | 15,501.05 | 14,111.44 |
| Total | 1,995.81 | 1,389.61 |
| Note 26 - Employee Benefits Expense | | |
| Salaries & Wages | 7,810.97 | 6,804.70 |
| Contribution to Provident and Other Funds | 147.97 | 116.83 |
| Staff Welfare Expenses | 268.75 | 249.55 |
| Total | 8,227.69 | 7,171.08 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March, 2019 | For the Year Ended 31 st March, 2018 |
|-------------------------------|--|--|
| Note 27 - Finance Cost | | |
| Interest Expenses | 5,704.28 | 5,078.65 |
| Other Borrowing costs | 252.52 | 343.54 |
| Total | 5,956.80 | 5,422.20 |

Note 28 - Other Expenses

| | | |
|--|-----------------|-----------------|
| Insurance | 190.93 | 183.83 |
| Rent | 644.57 | 484.97 |
| Freight, Forwarding And Selling Expenses | 5,895.79 | 4,406.53 |
| Provision For Doubtful Debts | 19.02 | 15.26 |
| Research & Development | 188.68 | 166.70 |
| Travelling & Conveyance Expenses | 358.79 | 296.99 |
| Printing & Stationery | 84.95 | 84.27 |
| Vehicle Expenses | 242.55 | 209.62 |
| Auditors Remuneration | 36.00 | 30.00 |
| Bad Debts | 67.52 | 45.26 |
| Postage, Telephone & Telex Expenses | 138.99 | 135.58 |
| Legal & Professional Expenses | 230.04 | 194.23 |
| Security Service Charges | 304.38 | 273.00 |
| Advertisement & Publicity Expenses | 123.43 | 138.37 |
| Membership & Subscription | 4.52 | 11.43 |
| Miscellaneous Expenses | 257.10 | 233.00 |
| Total | 8,787.26 | 6,909.05 |

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March, 2019 | For the Year Ended 31 st March, 2018 |
|---|--|--|
| 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 | 3,647.50 | 3,165.00 |
| Total Current Tax Expenses | 3,647.50 | 3,165.00 |
| Deferred Tax | | |
| Deferred Tax Charge | 1,015.09 | 864.01 |
| Total Deferred Income Tax Expenses | 1,015.09 | 864.01 |
| Total Income Tax Expenses | 4,662.59 | 4,029.01 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March, 2019 | For the Year Ended 31 st March, 2018 |
|---|--|--|
| 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 | 17,285.57 | 15,358.25 |
| Applicable tax rate | 34.944% | 34.608% |
| Computed tax expenses | 6,040.27 | 5,315.18 |
| Tax Effect of | | |
| Exempted Income | (2,433.08) | (2,192.01) |
| Expenses Disallowed | 40.31 | 41.83 |
| Current Tax Provision A | 3,647.50 | 3,165.00 |
| Incremental deferred Tax liability on account of tangible and intangible assets | 1,015.09 | 864.01 |
| Deferred tax provision B | 1,015.09 | 864.01 |
| Tax expenses recognised in Statement of Profit and Loss | 4,662.59 | 4,029.01 |
| Effective tax rate | 26.974% | 26.234% |

| The Movemnet in Deferred tax account is as follows | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|---------------------------------------|---------------------------------------|
| At the start of the year | 5,236.82 | 4,372.81 |
| Charge/(credit) to statement of Profit & Loss | 1,015.09 | 864.01 |
| At The end of Year | 6,251.90 | 5,236.82 |

| Component of deferred tax liabilities / (assets) | As at 31 st March, 2018 | Charge/Credit to profit or loss | As at 31 st March, 2019 |
|--|---------------------------------------|------------------------------------|---------------------------------------|
| Property Plant & equipment | 5,236.82 | 1,015.09 | 6,251.91 |
| Total | 5,236.82 | 1,015.09 | 6,251.91 |

30. Contingent Liabilities & Commitments

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|---------------------------------------|---------------------------------------|
| A Contingent Liabilities | | |
| Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax | 11.29 | 11.29 |
| Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies | 19,841.70 | 19,295.40 |
| Guarantees Issued By Banks on behalf of the company | 1,600.82 | 1,671.03 |
| B Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provide for | 242.41 | 228.65 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**31. Auditors remuneration**

| | (₹ In Lacs) | |
|--------------------|--------------|--------------|
| Particulars | 2018-19 | 2017-18 |
| For Audit Fee | 25.00 | 21.00 |
| For Limited Review | 7.00 | 6.00 |
| For Other Services | 4.00 | 3.00 |
| Total | 36.00 | 30.00 |

32. Micro ,Small and Medium Enterprises

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

| | (₹ In Lacs) | |
|---|-------------|---------|
| Particulars | 2018-19 | 2017-18 |
| (a) Principal amount due to suppliers under the Act | 115.03 | 125.12 |
| (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 | 2018-19 | 2017-18 |
|---|---------|---------|
| Employer's Contribution to Provident Fund (₹ in Lacs) | 147.97 | 116.83 |

Defined Benefits Plan**Gratuity Plan**

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

I Reconciliation of opening and closing balances of Defined Benefit Obligation

| | (₹ In Lacs) | |
|--|-------------|---------|
| Particulars | 2018-19 | 2017-18 |
| Present value of Benefit obligation at the beginning of The Year | 345.44 | 304.16 |
| Interest Cost | 27.15 | 22.32 |
| Current Service Cost | 43.34 | 34.38 |
| Past Service Cost | - | 25.28 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | 2018-19 | 2017-18 |
|---|---------|---------|
| Liability Transferred in/Acquisition | 10.88 | - |
| (Liability Transferred out/Divestment) | (1.89) | |
| Benefits paid | (31.19) | (22.90) |
| Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions | | - |
| Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions | 2.42 | (17.65) |
| Actuarial (Gains)/Losses on Obligations -Due to Experience | (18.20) | (00.15) |
| Present value of obligation as at March 31,2019 | 377.95 | 345.44 |

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

(₹ In Lacs)

| Particulars | 2018-19 | 2017-18 |
|--|---------|---------|
| Fair value of plan assets at the beginning of the year | 244.47 | 226.03 |
| Expected return on plan assets | 19.22 | 16.59 |
| Contributions made | - | 25.00 |
| Benefits paid | (31.19) | (22.90) |
| Actuarial gains / (loss) on plan assets | 0.03 | (00.25) |
| Fair value of plan assets at the end of year | 232.52 | 244.47 |

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

(₹ In Lacs)

| Particulars | As at 31 st March 2019 | As at 31 st March 2018 |
|---|--------------------------------------|--------------------------------------|
| Present value of obligation | 377.95 | 345.44 |
| Fair value of plan assets | 232.52 | 244.47 |
| Funded status surplus / (deficit)) | (145.43) | (100.97) |
| Net Asset / (Liability) recognized in the Balance Sheet | (145.43) | (100.97) |

IV Expenses recognized during the year

(₹ in Lacs)

| Particulars | 2018-19 | 2017-18 |
|---|----------------|----------------|
| Current Service Cost | 43.34 | 34.38 |
| Interest Cost | 7.93 | 5.74 |
| Past Service Cost | - | 25.28 |
| Net cost/ Expenses recognized | 51.27 | 65.40 |
| In Other Comprehensive Income | | |
| Net actuarial (gain) / loss recognized during the year | (15.78) | (17.81) |
| Expected return on plan assets | (0.03) | 00.25 |
| Net (Income) / Expenses for The Period Recognized in OCI | (15.81) | (17.56) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**V Investment Details**

| Particulars | As at 31 st March 2019 | | As At 31 st March 2018 | |
|--------------------|-----------------------------------|------------|-----------------------------------|------------|
| | ₹ in Lacs | % Invested | ₹ in Lacs | % Invested |
| Gratuity | | | | |
| Unquoted | | | | |
| Insurance Policies | 232.52 | 100.00 | 244.47 | 100.00 |

VI Actuarial Assumptions

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| Mortality Table (IALM) | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |
| Discount rate (per annum) | 7.79% | 7.86% |
| Expected rate of return on assets (per annum) | 7.79% | 7.86% |
| Rate of Escalation in salary (per annum) | 5.00% | 5.00% |

VII The expected contribution for defined benefit plan for next year will be ₹ 127.41 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 31 st March 2019 | As at 31 st March 2018 |
|--|--------------------------------------|--------------------------------------|
| Projected benefit Obligation on Current Assumptions | 377.95 | 345.44 |
| Delta effect + 1.00% Change In rate of Discounting | (32.15) | (30.15) |
| Delta effect - 1.00% Change In rate of Discounting | 37.65 | 35.33 |
| Delta effect + 1.00% Change In rate of salary increase | 36.65 | 34.02 |
| Delta effect - 1.00% Change In rate of salary increase | (31.89) | (29.47) |
| Delta effect + 1.00% Change In rate of employee turnover | 8.41 | 8.56 |
| Delta effect - 1.00% Change In rate of employee turnover | (9.65) | (9.77) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 | 2,988,375 |
| Granted during the year | Nil |
| Forfeited /Cancelled during the Year | 326,375 |
| Lapsed during the Year | Nil |
| Exercised /Allotted during the year | Nil |
| Outstanding as at the end of the year | 2,662,000 |
| Exercisable at the end of the year | 279,012 |

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

(A) 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 | Elan Incorporated FZE | |
| 3 | NED Energy Ltd | |
| 4 | Kampozit Praha s.r.o | |
| 5 | Ikon Investment Holding Ltd | |
| 6 | GNXT Investment Holding PTE Ltd | |
| 7 | Gulf Powerbeat W.L.L | |
| 8 | Technika Corporation F.Z.E | |
| 9 | YPA (Thailand) Ltd | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

| Sr. No. | Name of the Related Party | Relationship |
|---------|---|--|
| 10 | Pack Delta Public Company Ltd | Subsidiary |
| 11 | Powerbuild Batteries Private Limited | |
| 12 | Ecotech Green Life Cycle Limited | |
| 13 | Yung Hsin Contain Industry Co Ltd | |
| 14 | PT Novo Complast | |
| 15 | Nile Egypt Plastic Industries S.A.E. | |
| 16 | Excel Plastech Co Ltd | |
| 17 | Qpak Industries SDN BHD | |
| 18 | Schoeller Allibert Time Holding Pte Ltd | |
| 19 | Schoeller Allibert Time Material Handling Solution Ltd | |
| 20 | Core Plastech International Inc. | Joint Venture |
| 21 | Time Mauser Industries Pvt. Ltd | |
| 22 | Avion Exim Pvt. Ltd. | Common Key Managerial Persons or their Relatives |
| 23 | Vishwalaxmi Trading & Finance Pvt. Ltd. | |
| 24 | Time Exports Pvt. Ltd | |
| 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 | Goex Freight Solutions Pvt Ltd | |
| 31 | Mr. Anil Jain, Managing Director | Key Managerial Personnel (KMP) |
| 32 | Mr. Bharat Vageria , Whole Time Director | |
| 33 | Mr. Naveen Jain, Whole Time Director | |
| 34 | Mr. Raghupathy Thyagarajan, Whole Time Director | |
| 35 | Mr. Niklank Jain, Company Secretary (resigned w.e.f. 24 th November, 2018) | |
| 36 | Mr. Manoj Kumar Mewara (appointed w.e.f. 24 th November, 2018) | |

(B) Related Party Transaction

| | | (₹ in Lacs) | |
|---------|--|-------------|-----------|
| Sr. No. | Particulars | 2018-19 | 2017-18 |
| 1 | Purchase of finished / Unfinished goods | 9,262.26 | 8,318.84 |
| 2 | Sale of finished / Unfinished goods | 5,660.15 | 7,386.93 |
| 3 | Receiving of Services | 7,455.39 | 6187.91 |
| 3 | Recovery of expenses (Net) | 1,981.96 | 1,976.37 |
| 4 | Outstanding balance included in Current Assets/(Liability) | 20,009.79 | 19,211.17 |
| 5 | Key Managerial Personnel Remuneration | 202.25 | 203.05 |

36. Segment reporting

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

| Particulars | (₹ in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | As at 31 st March 2019 | As at 31 st March 2018 |
| Borrowing Bearing Fixed rate of interest | 11,169.66 | 15,183.01 |
| Borrowing Bearing variable rate of interest | 55,620.86 | 47,732.06 |

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.

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
| | US\$ In Lacs | ₹ in lacs | US\$ In Lacs | ₹ in lacs |
| Open Foreign Currency Exposure Payable- Net | 93.65 | 6,475.56 | 103.90 | 6,771.40 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables

| Particulars | (₹ in Lacs) | |
|----------------|--------------------------------------|--------------------------------------|
| | As at 31 st March 2019 | As at 31 st March 2018 |
| 0-6 Month | 51,119.02 | 46,365.51 |
| Beyond 6 Month | 781.03 | 704.53 |
| Total | 51,900.05 | 47,070.04 |

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.

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.

| Particulars | (₹ in Lacs) | | | |
|--|---------------------|-----------|-------------------|-----------|
| | Less than 1 Year | 1-5 Years | Beyond 5 Years | Total |
| As At 31st March 2019 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 7,488.40 | 25,255.00 | | 32,743.40 |
| Short term borrowing | 34,047.12 | | | 34,047.12 |
| Trade Payable | 26,363.35 | | | 26,363.35 |
| Other financial Liability Including Other payable | 2,670.41 | | | 2,670.41 |
| As At 31st March 2018 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 7,253.50 | 23,741.66 | 899.00 | 31,894.16 |
| Short term borrowing | 31,020.91 | - | - | 31,020.91 |
| Trade Payable | 25,523.37 | - | - | 25,523.37 |
| Other financial Liability Including Other payable | 1,828.98 | - | - | 1,828.98 |

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

(₹ in Lacs)

| Particulars | As at 31 st March 2019 | As at 31 st March 2018 |
|--------------------------|--------------------------------------|--------------------------------------|
| Net debt | 66,790.52 | 62,915.08 |
| Total Equity | 135,998.51 | 125,166.43 |
| Net debt to Total Equity | 0.49 | 0.50 |

Dividend

(₹ in Lacs)

| Particulars | 2018-19 | 2017-18 |
|---|----------|----------|
| Dividend on equity shares paid during the year | | |
| Final dividend for the FY 2017-18 (₹ 0.80 (previous Year ₹ 0.65) per equity share of ₹ 1 each | 1,809.17 | 1,469.95 |
| Dividend distribution Tax (Net) | 326.62 | 263.52 |

Proposed Dividend

The Board of Directors at its meeting held on 27th May 2019 have recommended a payment of Final dividend of ₹ 0.90 per equity shares of face value of Rs 1 each for the financial year ended 31st March 2019. The same amount to ₹ 2,453.64 Lacs including Dividend Distribution Tax. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39. Earning Per Share (EPS)

| Particulars | 2018-19 | 2017-18 |
|--|-------------|-------------|
| Profit / (Loss) for the year (₹ In Lac) | 12,622.99 | 11,329.23 |
| Weighted Average No of equity share outstanding-Basic | 226,146,750 | 226,146,750 |
| Weighted Average No of equity share outstanding-Diluted | 226,251,548 | 226,146,750 |
| Earning per share (₹) – Basic (face value of ₹ 1.00 per share) | 5.58 | 5.01 |
| Earning per share (₹) – Diluted (face value of ₹ 1.00 per share) | 5.58 | 5.01 |

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

(₹ in Lacs)

| Particulars | As at 31 st March 2019 | | As At 31 st March 2018 | |
|---|-----------------------------------|------------------------|-----------------------------------|------------------------|
| | 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 | | - - | | - - |
| Investment | 15,981.07 | - - | 15,981.07 | - - |
| Trade Receivable | 51,900.05 | - - | 47,070.04 | - - |
| Cash & Cash Equivalent | 2,493.26 | - - | 2,899.11 | - - |
| At FVTPL | | | | |
| Investment | | - - | - | - - |
| Other financial assets | | - - | - | - - |
| At FVTOCI | | | | |
| Investment | | - - | - | - - |
| Financial Liabilities | | | | |
| Borrowing | 66,290.52 | - - | 60,415.08 | - - |
| Trade payable | 26,363.35 | - - | 25,523.37 | - - |
| Other financial Liability including other payable | 2,670.41 | - - | 1,828.98 | - - |

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.

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 : 27.05.2019

INDEPENDENT AUDITORS' REPORT

**To,
The Members of
TIME TECHNOPLAST LIMITED**

Report on 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, 2019, 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 2019, 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to be communicated in our report.

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

6. 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

7. 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.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our

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

Other Matters

15. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ 1,42,315.79 Lacs as at 31st March 2019, and the Total Profit of ₹ 8232.70 Lacs for the year then ended; and Joint Ventures which constitute total assets and the Total loss considered for consolidation is ₹ 5,748.53 Lacs and ₹ 21.25 Lacs respectively for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management..

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements / consolidated financial statements of the subsidiaries, and joint ventures, we report that the 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.

17. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, and joint ventures, we report, to the extent applicable, that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the 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, 2019 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, 2019.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 27, 2019

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, 2019**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 2019, 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

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 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, 2019, 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)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 27, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | Note No. | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|----------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 2 | 127,852.17 | 119,913.57 |
| (b) Capital Work-In-Progress | | 9,830.39 | 9,406.47 |
| (c) Intangible Assets | 3 | 55.09 | 57.24 |
| (d) Financial Assets | | | |
| (i) Others Financial Assets | 4 | 2,737.84 | 2,198.56 |
| Total Non Current Assets | | 140,475.49 | 131,575.85 |
| 2 Current Assets | | | |
| (a) Inventories | 5 | 73,726.88 | 64,088.29 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 6 | 78,424.27 | 67,030.83 |
| (ii) Cash and cash equivalents | 7 | 4,910.18 | 5,947.68 |
| (iii) Other Bank Balance | 8 | 1,753.94 | 1,453.25 |
| (c) Other Current Assets | | | |
| (i) Balances with /Due from Government Authorities | 9 | 12,810.94 | 11,382.93 |
| (ii) Other Current Assets | 10 | 7,874.38 | 7,715.38 |
| Total Current Assets | | 179,500.59 | 157,618.36 |
| Total Assets | | 319,976.08 | 289,194.21 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Shareholder's Funds | | | |
| (a) Equity Share Capital | 11A | 2,261.47 | 2,261.47 |
| (b) Other Equity | 11B | 164,656.03 | 146,052.48 |
| Equity Attributable to shareholder | | 166,917.50 | 148,313.95 |
| Non- Controlling Interest | | 4,627.51 | 4,048.71 |
| Total Equity | | 171,545.01 | 152,362.66 |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 31,833.35 | 33,016.55 |
| (ii) Deferred tax liabilities (Net) | 13 | 7,298.11 | 5,814.19 |
| Total Non Current Liabilities | | 39,131.46 | 38,830.74 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 42,312.50 | 35,488.84 |
| (ii) Trade Payables | 15 | | |
| Micro, Small and Medium Enterprises | | 118.26 | 127.08 |
| Others | | 47,378.17 | 43,574.85 |
| (iii) Other Financial Liabilities | 16 | 9,906.34 | 9,247.41 |
| (b) Other Current Liabilities | 17 | 4,518.18 | 4,188.42 |
| (c) Provisions | 18 | 916.67 | 833.19 |
| (d) Current Tax Liabilities (Net) | 19 | 4,149.49 | 4,541.02 |
| Current Liabilities | | 109,299.61 | 98,000.81 |
| Total Equity and Liabilities | | 319,976.08 | 289,194.21 |

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 : 27.05.2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | Note No | For the Year Ended 31 st March, 2019 | For the Year Ended 31 st March, 2018 |
|--|---------|--|--|
| I Revenue from operations | 20 | 356,373.73 | 310,274.22 |
| II Other Income | 21 | 322.33 | 214.94 |
| III Total Revenue (I +II) | | 356,696.06 | 310,489.16 |
| IV Expenses: | | | |
| Cost of materials consumed | 22 | 256,102.24 | 218,695.67 |
| Manufacturing and Operating Costs | 23 | 17,137.02 | 15,603.50 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 24 | (4,973.07) | (3,414.39) |
| Employee benefit expense | 25 | 16,392.30 | 14,509.06 |
| Financial costs | 26 | 9,864.77 | 8,753.83 |
| Depreciation and amortization expense | | 14,614.63 | 13,724.80 |
| Other expenses | 27 | 19,365.04 | 17,573.21 |
| Total Expenses | | 328,502.92 | 285,445.67 |
| V Profit before tax (III - IV) | | 28,193.14 | 25,043.49 |
| VI Tax expenses | 28 | 7,341.82 | 6,515.89 |
| VII Profit for the year (V-VI) | | 20,851.32 | 18,527.60 |
| Other Comprehensive Income | | | |
| Item that will not be reclassified to profit or Loss | | | |
| Remeasurement of post employment benefit obligation | | 15.15 | 13.22 |
| Item that may be reclassified to profit & loss | | | |
| Gain & Losses arising from translating the financial statements of foreign operation | | 354.30 | (439.48) |
| Other Comprehensive income of the year | | 369.45 | (426.26) |
| Total Comprehensive Income for the year | | 21,220.77 | 18,101.34 |
| Net Profit attributable to | | | |
| Owners of the Company | | 20,273.72 | 18,036.32 |
| Non Controlling Interest | | 577.60 | 491.29 |
| | | 20,851.32 | 18,527.60 |
| Other Comprehensive income attributable to | | | |
| Owners of the Company | | 368.25 | (425.18) |
| Non Controlling Interest | | 1.20 | (1.09) |
| | | 369.45 | (426.26) |
| Total Comprehensive income attributable to | | | |
| Owners of the Company | | 20,641.97 | 17,611.14 |
| Non Controlling Interest | | 578.80 | 490.20 |
| | | 21,220.77 | 18,101.34 |
| XII Earning per equity share of ₹ 1 each | | | |
| (i) Basic | 36 | 8.96 | 7.98 |
| (ii) Diluted | | 8.96 | 7.98 |

Significant Accounting Policies

1

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

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
Dated : 27.05.2019

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

| Particulars | Notes | (₹ in Lacs) |
|---|-------|-----------------|
| As at 1st April 2017 | | 2,261.47 |
| Changes In equity share capital | | - |
| As at 31st March 2018 | | 2,261.47 |
| Changes In equity share capital | 11 | - |
| As at 31st March 2019 | | 2,261.47 |

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, 2017 | 29,440.24 | 232.23 | 805.30 | 894.16 | 1,409.19 | | 97,605.73 | 130,386.86 |
| Profit for the year | | | | | | | 18,036.32 | 18,036.32 |
| Other Comprehensive Income for the Year | | | | | (439.48) | | 14.30 | (425.18) |
| Total Comprehensive Income for The year | | | | | (439.48) | - | 18,050.62 | 17,611.14 |
| Employee Stock Option | | | | | | | | - |
| Receipt of Capital Subsidy | | 30.00 | | | | | | 30.00 |
| Utilisation of Reserve for depreciation on Revalued Assets | | | | (100.80) | | | | (100.80) |
| Dividend-Equity Share | | | | | | | (1,528.46) | (1,528.46) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | | | (275.43) | (275.43) |
| Provision for taxation of earlier Year | | | | | | | (70.83) | (70.83) |
| Balance as at 31st March ,2018 | 29,440.24 | 262.23 | 805.30 | 793.36 | 969.71 | - | 113,781.64 | 146,052.48 |
| 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 |
| 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 |

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 : 27.05.2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

| Particulars | Year Ended 31 st March, 2019 | Year Ended 31 st March, 2018 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 28,193.14 | 25,043.49 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 14,614.63 | 13,724.80 |
| INTEREST | 9,864.77 | 8,753.83 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | (28.79) | (52.65) |
| MINORITY INTEREST IN SUBSIDIARY | 578.80 | 206.00 |
| REMEASUREMENTS OF NET DEFINED BENEFIT PLANS | 15.15 | 13.22 |
| EXCHANGE ADJUSTMENT (NET) | 354.30 | (439.48) |
| SHARE BASED PAYMENT RESERVE | 358.14 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 53,950.14 | 47,249.20 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (12,464.52) | (11,025.80) |
| INVENTORIES | (9,638.59) | (9,358.20) |
| TRADE PAYABLE | 2,416.10 | 8,475.80 |
| CASH GENERATED FROM OPERATIONS | 34,263.12 | 35,341.01 |
| TAX PAYMENT | (6,116.86) | (5,011.59) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 28,146.26 | 30,329.43 |
| NET CASH FROM OPERATING ACTIVITIES | (A) 28,146.26 | 30,329.43 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (23,277.49) | (24,663.36) |
| SALE OF FIXED ASSETS | 223.39 | 248.30 |
| NET CASH USED IN INVESTING ACTIVITIES | (B) (23,054.10) | (24,415.05) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | 6,295.43 | 5,482.66 |
| DIVIDEND PAID & TAX ON DIVIDEND | (2,259.63) | (1,803.88) |
| INTEREST PAID | (9,864.77) | (8,753.83) |
| NET CASH USED IN FINANCING ACTIVITIES | (C) (5,828.97) | (5,075.05) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS | (A + B + C) (736.82) | (839.32) |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 7,400.93 | 6,561.61 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 6,664.11 | 7,400.93 |

Notes

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

As per our Report of even date

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

For Shah Khandelwal Jain & Associates
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 : 27.05.2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**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.

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, 2019

- 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 2019 to 31st March 2019 in respect of subsidiaries having financial year ended 31st December 2018
- 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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

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

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

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

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

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. Theses are included in the consolidated statement of Profit and Loss

d. Lease

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the consolidated statement of profit and loss

Other leases are treated as operating leases, with payments are recognised as expense in the consolidated statement of profit & loss 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**(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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**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

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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.

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..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**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.

C. Recent Accounting Pronouncement**Ind AS 116:**

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – “Leases”. Ind AS 116 will replace the existing leases standards Ind AS 17 – “Leases” and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note 2 - Property, Plant and Equipment

(₹ In Lacs)

| Particulars | Land | Factory Buildings | Office Premises | Plant & Machinery | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Total |
|---|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|-----------------|---------------|-------------------|
| Gross Carrying Amount | | | | | | | | | |
| Balance As at 1 st April 2017 | 3,490.80 | 19,097.02 | 290.03 | 154,340.93 | 2,272.21 | 999.03 | 1,782.63 | 652.88 | 182,925.53 |
| Additions | 351.29 | 1,717.75 | - | 21,139.88 | 128.72 | 205.27 | 240.52 | 134.70 | 23,918.13 |
| Deductions/ Adjustment | - | - | - | 318.01 | - | - | 22.48 | - | 340.49 |
| Balance As at 31st March 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 |
| Accumulated Depreciation | | | | | | | | | |
| Balance As at 1 st April 2017 | 28.88 | 5,274.47 | 72.46 | 63,567.45 | 1,418.76 | 695.81 | 1,295.46 | 584.66 | 72,937.95 |
| Depreciation for the year | 10.52 | 693.98 | 5.31 | 12,470.82 | 208.91 | 171.49 | 191.33 | 44.12 | 13,796.48 |
| Deductions/ Adjustment | - | - | - | 130.90 | - | - | 13.94 | - | 144.84 |
| Balance As at 31st March 2018 | 39.39 | 5,968.45 | 77.77 | 75,907.37 | 1,627.67 | 867.30 | 1,472.86 | 628.78 | 86,589.59 |
| Net Carrying Amount As at 1st April 2017 | 3,461.92 | 13,822.54 | 217.57 | 90,773.47 | 853.45 | 303.23 | 487.16 | 68.22 | 109,987.57 |
| Net Carrying Amount As at 31st March 2018 | 3,802.70 | 14,846.32 | 212.26 | 99,255.43 | 773.27 | 337.00 | 527.80 | 158.80 | 119,913.57 |
| Gross Carrying Amount | | | | | | | | | |
| Balance As at 1 st 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 1 st 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 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | Total |
|---|---------------|
| Note 3 - Intangible Assets | |
| Gross Carrying Amount | |
| Balance As at 1 st April 2017 | 454.75 |
| Additions | 31.15 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2018 | 485.90 |
| Accumulated Amortization | |
| Balance As at 1 st April 2017 | 399.54 |
| Depreciation for the year | 29.12 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2018 | 428.66 |
| Net Carrying Amount As at 1st April 2017 | 55.21 |
| Net Carrying Amount As at 31st March 2018 | 57.24 |
| Gross Carrying Amount | |
| Balance As at 1 st April 2018 | 485.90 |
| Additions | 16.932 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2019 | 502.83 |
| Accumulated Depreciation | |
| Balance As at 1 st 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 |

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|---------------------------------------|---------------------------------------|
| Note 4 - Other Financial Assets | | |
| a. Deposit with Government & Semi Government Authorities | 1,084.34 | 985.90 |
| b. Sundry Deposits | 1,653.50 | 1,212.66 |
| TOTAL | 2,737.84 | 2,198.56 |
| Note 5 - Inventories | | |
| a. Raw materials | 39,226.71 | 34,928.61 |
| b. Work-in-progress | 20,909.18 | 14,983.61 |
| c. Finished goods | 12,498.94 | 13,451.43 |
| d. Stores & Spares | 1,092.06 | 724.64 |
| TOTAL | 73,726.88 | 64,088.29 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|---|---------------------------------------|---------------------------------------|
| Note 6 - Trade receivables | | |
| Unsecured Considered Good | 77,983.94 | 66,644.78 |
| Unsecured Considered Doubtful | 829.53 | 742.07 |
| | 78,813.47 | 67,386.86 |
| Allowance for unsecured doubtful debts | (389.20) | (356.03) |
| TOTAL | 78,424.27 | 67,030.83 |
| Refer Note 34 for information about credit risk and market risk of trade receivable | | |
| Note - 7 Cash and Cash Equivalent | | |
| a. Balances with banks | 2,747.26 | 4,246.11 |
| b. Cash on hand | 64.82 | 58.99 |
| c. Cheques in Hand | 2,098.09 | 1,642.58 |
| TOTAL | 4,910.18 | 5,947.68 |
| Note 8 - Bank Balances Other than cash and cash equivalent | | |
| a. Unclaimed Dividend - Earmarked balances with banks | 61.44 | 57.48 |
| b. Fixed Deposits with Banks | 1,692.50 | 1,395.77 |
| TOTAL | 1,753.94 | 1,453.25 |
| Note 9 - Balances with Government Authorities | | |
| Unsecured considered good; | | |
| a. Advance for Taxes, Duties etc with Government & Semi Government Authorities | 12,810.94 | 11,234.26 |
| b. Exports Benefits Accrued | - | 148.67 |
| TOTAL | 12,810.94 | 11,382.93 |
| Note 10 -Other Advances /Current assets | | |
| a. Loans and advances | 6,688.80 | 6,610.21 |
| b. Advances to Employee | 139.79 | 91.35 |
| c. Interest Accrued but not due on Fixed Deposits | 37.56 | 40.29 |
| d. Prepaid Expenses | 1,008.23 | 973.53 |
| TOTAL | 7,874.38 | 7,715.38 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**Note 11 A****a) Share Capital**

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | 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 ₹ 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 ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | 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, 2019

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

| Name of Shareholder | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| (a) Time Securities Services Pvt. Ltd. | 41,176,026 | 18.21% | 42,177,098 | 18.65% |
| (b) Vishwalaxmi Trading & Finance Pvt. Ltd. | 35,100,509 | 15.52% | 36,102,667 | 15.96% |
| (c) Time Exports Pvt. Ltd. | 21,910,106 | 9.69% | 22,410,106 | 9.91% |
| (d) HDFC Trustee Company Limited - HDFC Prudence Fund | 20,344,441 | 9.00% | 20,374,441 | 9.01% |
| (e) Ntasian Discovery Master fund | 17,715,877 | 7.83% | 11,840,483 | 5.24% |
| (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 ,2017 | 29,440.24 | 232.23 | 805.30 | 894.16 | 1,409.19 | | 97,605.73 | 130,386.86 |
| Profit for the year | | | | | | | 18,036.32 | 18,036.32 |
| Other Comprehensive Income for the Year | - | - | - | - | (439.48) | | 14.30 | (425.18) |
| Total Comprehensive Income for The year | | | | | (439.48) | - | 18,050.62 | 17,611.14 |
| Employee Stock Option | | | | | | | | - |
| Receipt of Capital Subsidy | - | 30.00 | - | - | - | | - | 30.00 |
| Utilisation of Reserve for depreciation on Revalued Assets | - | - | - | (100.80) | - | | - | (100.80) |
| Dividend-Equity Share | - | - | - | - | - | | (1,528.46) | (1,528.46) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | - | - | - | - | - | | (275.43) | (275.43) |
| Provision for taxation of earlier Year | - | - | - | - | - | | (70.83) | (70.83) |
| Balance as at 31st March, 2018 | 29,440.24 | 262.23 | 805.30 | 793.36 | 969.71 | - | 113,781.64 | 146,052.48 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

₹ 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 |
| 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 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|--|---------------------------------------|---------------------------------------|
| Note - 12 Non Current Borrowings | | |
| i. Secured Loans | | |
| Term Loans | | |
| - From Banks | 31,833.35 | 33,016.55 |
| TOTAL | 31,833.35 | 33,016.55 |
| Maturity profile of term loan are as set out below | | |
| 2 - 3 Years | 20,217.27 | 19,207.61 |
| Beyond 3 years | 11,616.08 | 13,808.94 |
| Total Non Current | 31,833.35 | 33,016.55 |
| 1 year | 9,844.90 | 9,189.93 |
| Total Current | 9,844.90 | 9,189.93 |
| Total Term Loan | 41,678.25 | 42,206.47 |
| Rate of Interest | 4.25%-12.00% | 4.25% - 12.00% |
| Note 13 - Deferred Tax Liabilities (Net) | | |
| Deferred Tax Liability | | |
| Depreciation | 7,298.11 | 5,814.19 |
| TOTAL | 7,298.11 | 5,814.19 |
| Note - 14 - Current Borrowings | | |
| i. Secured | | |
| Working Capital Facilities | | |
| - From banks | 40,305.52 | 31,455.00 |
| TOTAL | 40,305.52 | 31,455.00 |
| ii. Unsecured | | |
| From Others Institution | 1,406.66 | 3,369.64 |
| Deferral Sales tax Liability | 600.32 | 664.20 |
| | 2,006.98 | 4,033.84 |
| TOTAL | 42,312.50 | 35,488.84 |
| Note 15 - Trade Payables | | |
| Micro Small and Medium Enterprises | 118.26 | 127.08 |
| Other Trade Payable | 47,378.17 | 43,574.85 |
| TOTAL | 47,496.43 | 43,701.93 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|---|---------------------------------------|---------------------------------------|
| Note 16 - Other Current Financial Liabilities | | |
| a. Current maturities of long term borrowings | 9,844.90 | 9,189.93 |
| b. Unpaid dividends | 61.44 | 57.48 |
| TOTAL | 9,906.34 | 9,247.41 |
| Note 17 - Other Current Liabilities | | |
| a. Other Payables ** | 4,518.18 | 4,188.42 |
| TOTAL | 4,518.18 | 4,188.42 |
| ** Includes Statutory Dues | | |
| Note 18 - Provisions | | |
| a. Provision for Employee benefits (Refer Note 30) ## | 916.67 | 833.19 |
| TOTAL | 916.67 | 833.19 |
| ## The provision for employee benefits includes leave entitlement | | |
| Note 19 - Current Tax Liability | | |
| a. Provision for Taxes | 4,149.49 | 4,541.02 |
| TOTAL | 4,149.49 | 4,541.02 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March 2019 | For the Year Ended 31 st March 2018 |
|--|--|--|
| Note 20 - Revenue from operations | | |
| Sales | 400,141.40 | 348,128.82 |
| Less : Excise Duty/GST | 43,767.68 | 37,854.60 |
| TOTAL | 356,373.73 | 310,274.22 |
| Note 21 - Other Income | | |
| Profit on sale of Fixed Assets (net) | 28.79 | 52.65 |
| Miscellaneous Income | 293.54 | 162.28 |
| TOTAL | 322.33 | 214.94 |
| Note 22- Cost of Materials Consumed | | |
| Opening Stock | 34,928.61 | 29,213.40 |
| Add: Purchases | 260,400.33 | 224,410.88 |
| Less : Closing Stock | 39,226.71 | 34,928.61 |
| TOTAL | 256,102.24 | 218,695.67 |
| Note 23 - Manufacturing and Operating Costs | | |
| Power and fuel | 13,184.08 | 11,933.57 |
| Stores & Spares | 1,573.10 | 1,406.17 |
| Water Charges | 65.23 | 54.63 |
| Job Work Charges | 723.87 | 719.32 |
| Repairs & Maintenance | 1,590.73 | 1,489.80 |
| TOTAL | 17,137.02 | 15,603.50 |
| Note 24 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 12,498.94 | 13,451.43 |
| Work-in-Process | 20,909.18 | 14,983.61 |
| | 33,408.12 | 28,435.05 |
| Less : Opening Stock | | |
| Finished Goods | 13,451.43 | 11,615.22 |
| Work-in-Process | 14,983.61 | 13,405.44 |
| | 28,435.05 | 25,020.65 |
| TOTAL CHANGE IN INVENTORY | 4,973.07 | 3,414.39 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March 2019 | For the Year Ended 31 st March 2018 |
|--|--|--|
| Note 25 - Employee Benefits Expense | | |
| Salaries & Wages | 15,376.80 | 13,570.06 |
| Contribution to Provident and Other Funds | 328.15 | 396.60 |
| Staff Welfare Expenses | 687.35 | 542.39 |
| TOTAL | 16,392.30 | 14,509.06 |
| Note 26 - Finance Cost | | |
| Interest Expenses | 8,892.50 | 7,835.74 |
| Other Borrowing costs | 972.27 | 918.09 |
| TOTAL | 9,864.77 | 8,753.83 |
| Note 27 - Other Expenses | | |
| Insurance | 613.84 | 528.55 |
| Rent | 2,346.94 | 1,679.50 |
| Freight, Forwarding And Selling Expenses | 11,134.10 | 10,471.68 |
| Provision For Doubtful Debts | 47.94 | 38.92 |
| Research & Development | 189.15 | 174.90 |
| Royalty Know How Fees | - | 10.00 |
| Travelling & Conveyance Expenses | 675.17 | 599.95 |
| Printing & Stationery | 149.17 | 146.59 |
| Vehicle Expenses | 406.56 | 371.38 |
| Bad Debts | 206.26 | 129.10 |
| Postage, Telephone & Telex Expenses | 296.77 | 310.99 |
| Legal & Professional Expenses | 1,089.20 | 936.10 |
| Security Service Charges | 460.39 | 393.60 |
| Advertisement & Publicity Expenses | 171.88 | 149.85 |
| Membership & Subscription | 5.41 | 13.38 |
| Miscellaneous Expenses | 1,572.27 | 1,618.71 |
| TOTAL | 19,365.04 | 17,573.21 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March 2019 | For the Year Ended 31 st March 2018 |
|---|--|--|
| 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 | 5,857.89 | 5,408.39 |
| Total Current Tax Expenses | 5,857.89 | 5,408.39 |
| Deferred Tax | | |
| Deferred Tax Charge | 1,483.93 | 1,107.50 |
| Total Deferred Income Tax Expenses | 1,483.93 | 1,107.50 |
| Total Income Tax Expenses | 7,341.82 | 6,515.89 |
| A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows: | | |
| Profit Before tax | 28,193.14 | 25,043.49 |
| Enacted income Tax rate in India | 34.944% | 34.608% |
| Computed tax expenses | 9,851.81 | 8,667.05 |
| Tax Effect of | | |
| Exempted Income / Foreign Entities with no Tax | (4,095.82) | (3,352.41) |
| Expenses Disallowed | 101.90 | 93.74 |
| Current Tax Provision A | 5,857.89 | 5,408.39 |
| Incremental deferred Tax liability on account of tangible and intangible assets | 1,483.93 | 1,233.01 |
| Incremental deferred Tax Assets on account of other Items | - | (125.51) |
| Deferred tax provision B | 1,483.93 | 1,107.50 |
| Tax expenses recognized in Statement of Profit and Loss | 7,341.82 | 6,515.89 |
| Effective tax rate | 26.041% | 26.018% |

The Movement in Deferred tax account is as follows

| Particulars | As at 31 st March, 2019 | As at 31 st March, 2018 |
|---|---------------------------------------|---------------------------------------|
| At the start of the year | 5,814.19 | 4,706.68 |
| Charge/(credit) to statement of Profit & Loss | 1,483.93 | 1,107.50 |
| At The end of Year | 7,298.11 | 5,814.19 |

Component of deferred tax liabilities / (assets)

| Particulars | As at 31 st March, 2018 | Charge/(credit to profit or loss | As at 31 st March, 2019 |
|----------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Property Plant & equipment | 5,814.19 | 1,483.93 | 7,298.11 |
| Total | 5,814.19 | 1,483.93 | 7,298.11 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**29. Contingent Liabilities & Commitments**

₹ In Lacs

| Particulars | As At 31 st March 2019 | As At 31 st March 2018 |
|---|--------------------------------------|--------------------------------------|
| A Contingent Liabilities | | |
| Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax | 98.45 | 118.84 |
| Guarantees Issued By Banks on behalf of the company | 3,047.07 | 3,168.43 |
| B Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provide for | 408.45 | 311.36 |

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 | 2018-19 | 2017-18 |
|---|---------|---------|
| Employer's Contribution to Provident Fund (₹ in Lacs) | 225.51 | 193.59 |

Defined Benefits Plan**Gratuity Plan**

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

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ In Lacs)

| Particulars | 2018-19 | 2017-18 |
|---|---------|---------|
| Present value of Benefit obligation at the beginning of The Year | 442.50 | 407.42 |
| Interest Cost | 36.38 | 29.92 |
| Past Service cost | - | 25.28 |
| Current Service Cost | 58.18 | 46.37 |
| (Liability Transferred out/Divestment) | 16.85 | 2.51 |
| Benefits paid | (55.61) | (39.65) |
| Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions | | - |
| Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions | 2.62 | (19.20) |
| Actuarial (Gains)/Losses on Obligations -Due to Experience | (1.55) | (10.16) |
| Present value of obligation as at March 31, 2019 | 499.37 | 442.50 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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

(₹ In Lacs)

| Particulars | 2018-19 | 2017-18 |
|--|---------|---------|
| Fair value of plan assets at the beginning of the year | 326.42 | 304.47 |
| Expected return on plan assets | 21.47 | 22.63 |
| Contributions made | 13.66 | 39.56 |
| Benefits paid | (55.61) | (39.65) |
| Actuarial gains / (loss) on plan assets | 0.03 | 0.59 |
| Fair value of plan assets at the end of year | 305.98 | 326.42 |

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

(₹ In Lacs)

| Particulars | As at 31 st March 2019 | As at 31 st March 2018 |
|---|--------------------------------------|--------------------------------------|
| Present value of obligation | 499.37 | 442.50 |
| Fair value of plan assets | 305.98 | 326.43 |
| Funded status surplus / (deficit) | (193.39) | (116.07) |
| Net Asset / (Liability) recognized in the Balance Sheet | (193.39) | (116.07) |

IV Expenses recognized during the year

(₹ in Lacs)

| Particulars | 2018-19 | 2017-18 |
|---|----------------|----------------|
| Current Service Cost | 58.18 | 46.37 |
| Interest Cost | 10.46 | 7.92 |
| Past service cost | - | 25.28 |
| Net cost/ Expenses recognized | 68.64 | 79.57 |
| In Other Comprehensive Income | | |
| Net actuarial (gain) / loss recognized during the year | (15.11) | (13.27) |
| Expected return on plan assets | (0.04) | 0.05 |
| Net (Income) / Expenses for The Period Recognized in OCI | (15.15) | (13.22) |

V Investment Details

| Particulars | As at 31 st March 2019 | | As At 31 st March 2018 | |
|--------------------|-----------------------------------|------------|-----------------------------------|------------|
| | ₹ In Lacs | % Invested | ₹ In Lacs | % Invested |
| Gratuity | | | | |
| Unquoted | | | | |
| Insurance Policies | 305.98 | 100.00 | 326.42 | 100.00 |

VI Actuarial Assumptions

| Particulars | 2018-19 | 2017-18 |
|--|-----------------|-----------------|
| Discount rate (per annum) | 7.70 % to 7.90% | 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, 2019**31. Share Based Payments****a) Scheme Details**

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

| Particulars of Options | ESOP 2017 |
|--|-----------|
| Outstanding at the beginning of the year | 29,88,375 |
| Granted during the year | Nil |
| Forfeited /Cancelled during the Year | 3,26,375 |
| Lapsed during the Year | Nil |
| Exercised /Allotted during the year | Nil |
| Outstanding as at the end of the year | 26,62,000 |
| Exercisable at the end of the year | 2,79,012 |

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

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 | |
| 9 | Goex Freight Solutions Pvt. Ltd | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

| Sr No | Name of the Related Party | Relationship |
|-------|--|--------------------------------|
| 10 | Mr. Anil Jain, Managing Director | Key Managerial Personnel (KMP) |
| 11 | Mr. Bharat Vageria , Whole Time Director | |
| 12 | Mr. Naveen Jain, Whole Time Director | |
| 13 | Mr. Raghupathy Thyagarajan, Whole Time Director | |
| 14 | Mr. Niklank Jain, Company Secretary (resigned w.e.f. 24 th November,2018) | |
| 15 | Mr. Manoj Kumar Mewara (appointed w.e.f. 24 th November, 2018) | |

(B) Related Party Transaction

₹ In Lacs

| Sr No | Particulars | 2018-19 | 2017-18 |
|-------|--|----------|----------|
| 1 | Purchase of finished / Unfinished goods | 7,942.36 | 6,380.57 |
| 2 | Sale of finished / Unfinished goods | 596.38 | 613.02 |
| 3 | Receiving of Services | 7,455.39 | 6187.91 |
| 4 | Recovery of expenses (Net) | (19.92) | (16.31) |
| 5 | Outstanding balance included in Current Assets/(Liability) | (740.54) | (635.80) |
| 6 | Managerial Remuneration | 202.25 | 203.05 |

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, 2019

₹ In Lacs

Primary Segment Information

| Particulars | Polymer Products | | Composite Products | | Unallocable | | Inter Segment Elimination | | Net Total | |
|---|-------------------|-------------------|--------------------|------------------|-------------------|-------------|---------------------------|---------|-------------------|-------------------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| 1 Segment Revenue | | | | | | | | | | |
| Income from External Revenue | 289,106.05 | 251,938.75 | 111,035.35 | 96,190.07 | - | - | - | - | 400,141.40 | 348,128.82 |
| Inter Segment Revenue | - | - | - | - | - | - | - | - | - | - |
| Gross Turnover | 289,106.05 | 251,938.75 | 111,035.35 | 96,190.07 | - | - | - | - | 400,141.40 | 348,128.82 |
| Less GST / Excise duty | 36,403.01 | 31,583.73 | 7,364.66 | 6,270.87 | - | - | - | - | 43,767.67 | 37,854.60 |
| Net Turnover | 252,703.04 | 220,355.02 | 103,670.69 | 89,919.20 | - | - | - | - | 356,373.73 | 310,274.22 |
| 2 Segment Results before Interest and Taxes after Dep. | | | | | | | | | | |
| Less : Interest Expenses | - | - | - | - | 9,864.77 | 8,753.83 | - | - | 9,864.77 | 8,753.83 |
| Add: Other Income | - | - | - | - | 322.33 | 214.94 | - | - | 322.33 | 214.94 |
| Profit Before Tax | - | - | - | - | (9,542.44) | (8,538.89) | - | - | 28,193.14 | 25,043.49 |
| Current Tax | - | - | - | - | 5,857.89 | 5,408.39 | - | - | 5,857.89 | 5,408.39 |
| Deferred Tax | - | - | - | - | 1,483.93 | 1,107.50 | - | - | 1,483.93 | 1,107.50 |
| Profit After Tax (Before adjustment for Minority Interest) | - | - | - | - | (16,884.26) | (15,054.78) | - | - | 20,851.32 | 18,527.60 |
| Add/ Less : Share of (Profit)/ Loss transferred to Minority | (537.55) | (455.54) | (41.25) | (34.66) | - | - | - | - | (578.80) | (490.20) |
| Profit after Tax (after adjustment for Minority Interest) | (537.55) | (455.54) | (41.25) | (34.66) | (16,884.26) | (15,054.78) | - | - | 20,272.52 | 18,037.40 |
| 3 Other Information | | | | | | | | | | |
| Segment Assets | 279,388.49 | 251,151.65 | 40,587.59 | 38,042.56 | - | - | - | - | 319,976.08 | 289,194.21 |
| Segment Liabilities | 52,413.47 | 48,203.38 | 4,728.75 | 5,118.67 | - | - | - | - | 57,142.22 | 53,322.05 |
| Depreciation | 13,454.07 | 12,614.60 | 1,160.56 | 1,110.20 | - | - | - | - | 14,614.63 | 13,724.80 |
| Secondary Segment Information | | | | | | | | | | |
| Segment Revenue External Revenue | | | | | | | | | | |
| Particulars | 2018-19 | | 2017-18 | | 2018-19 | | 2017-18 | | 2018-19 | |
| (a) Within India | 297,540.30 | | 258,383.62 | | 297,540.30 | | 258,383.62 | | 297,540.30 | |
| (b) Outside India | 102,601.10 | | 89,745.20 | | 102,601.10 | | 89,745.20 | | 102,601.10 | |
| | 400,141.40 | | 348,128.82 | | 400,141.40 | | 348,128.82 | | 400,141.40 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

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 Lacs

| Particulars | As at | As at |
|---|-----------------------------|-----------------------------|
| | 31 st March 2019 | 31 st March 2018 |
| Borrowing Bearing Fixed rate of interest | 17,029.32 | 21,690.01 |
| Borrowing Bearing variable rate of interest | 66,361.11 | 55,341.11 |

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.

| Particulars | As at 31 st March 2019 | | As at 31 st March 2018 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
| | US\$ In Lacs | ₹ in lacs | US\$ In Lacs | ₹ in lacs |
| Open Foreign Currency Exposure Payable- Net | 119.74 | 8,279.80 | 144.57 | 9,421.51 |

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 counter party

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables

₹ In Lacs

| Particulars | As at 31 st March 2019 | As at 31 st March 2018 |
|----------------|--------------------------------------|--------------------------------------|
| 0-6 Month | 77,297.62 | 66,118.05 |
| Beyond 6 Month | 1,126.65 | 912.78 |
| Total | 78,424.27 | 67,030.83 |

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 Year | 1-5 Years | Beyond 5 Years | Total |
|--|------------------|-----------|----------------|-----------|
| As At 31st March 2019 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 9,844.90 | 31,833.35 | | 41,678.25 |
| Short term borrowing | 42,312.5 | | | 42,312.50 |
| Trade Payable | 47,496.43 | | | 47,496.43 |
| Other financial Liability Including Other payable | 4,579.62 | | | 4,579.62 |
| As At 31st March 2018 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 9,189.93 | 33,016.55 | - | 42,206.47 |
| Short term borrowing | 35,488.84 | | | 35,488.84 |
| Trade Payable | 43,701.93 | | | 43,701.93 |
| Other financial Liability Including Other payable | 4,245.90 | | | 4,245.90 |

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, 2019

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

₹ in Lacs

| Particulars | As At 31 st March 2019 | As At 31 st March 2018 |
|--------------------------|--------------------------------------|--------------------------------------|
| Net debt | 83,990.75 | 77,695.32 |
| Total Equity | 166,917.50 | 148,313.95 |
| Net debt to Total Equity | 0.50 | 0.52 |

Dividend

₹ in Lacs

| Particulars | 2018-19 | 2017-18 |
|--|---------|----------|
| Dividend on equity shares paid during the year | | |
| Final dividend for the FY 2017-18 (₹ 0.80 (previous Year ₹ 0.65) per equity share of ₹ 1 each | 1809.17 | 1,469.95 |
| Dividend distribution Tax | 326.62 | 263.52 |

Proposed Dividend

The Board of Directors at its meeting held on 27th May 2019 have recommended a payment of Final dividend of ₹ 0.90 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2019. The same amount to ₹ 2,453.64 Lacs including Dividend Distribution Tax. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

36. Earning Per Share (EPS)

| Particulars | 2018-19 | 2017-18 |
|--|-------------|-------------|
| Profit / (Loss) for the year (₹ In Lac) | 20,273.72 | 18,036.32 |
| Weighted Average No of equity share outstanding-Basic | 226,146,750 | 226,146,750 |
| Weighted Average No of equity share outstanding-Diluted | 226,251,548 | 226,146,750 |
| Earning per share (₹) – Basic (face value of ₹ 1.00 per share) | 8.96 | 7.98 |
| Earning per share (₹) – Diluted (face value of ₹ 1.00 per share) | 8.96 | 7.98 |

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, 2019

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

₹ in Lacs

| Particulars | As at 31 st March 2019 | | | As At 31 st March 2018 | | |
|---|-----------------------------------|------------------------|---------|-----------------------------------|------------------------|---------|
| | 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 Receivable | 78,424.27 | - | -- | 67,030.83 | - | - |
| Cash & Cash Equivalent | 4,910.18 | - | - | 5,947.68 | - | - |
| At FVTPL | | | | | | |
| Investment | | - | - | - | - | - |
| Other financial assets | | - | - | - | - | - |
| At FVTOCI | | | | | | |
| Financial Liabilities | | | | | | |
| Borrowing | 83,990.75 | - | - | 77,695.32 | - | - |
| Trade payable | 47,496.43 | - | - | 43,701.93 | - | - |
| Other financial Liability including other payable | 4,579.62 | - | - | 4,245.90 | - | - |

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.

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% |
| 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, 2019

General Information

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

| Name of the Enterprise | 2018-19 | | | | | | | |
|--|--|--------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|
| | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
| | As % of consolidated net assets | Amount (₹ In Lacs) | As % of consolidated profit or loss | Amount (₹ In Lacs) | As % of consolidated profit or loss | Amount (₹ In Lacs) | As % of consolidated profit or loss | Amount (₹ In Lacs) |
| Parent | | | | | | | | |
| Time Technoplast Limited | 79.28% | 135,998.51 | 62.26% | 12,622.99 | 4.29% | 15.81 | 61.23% | 12,638.80 |
| Subsidiaries | | | | | | | | |
| TPL Plastech Limited | 4.61% | 7,908.61 | 5.64% | 1,142.79 | -0.18% | [0.66] | 5.53% | 1,142.14 |
| NED Energy Limited | 5.31% | 9,105.99 | 1.84% | 372.87 | 0.00% | - | 1.81% | 372.87 |
| Elan Incorporated Fze | 14.38% | 24,661.72 | 24.06% | 4,877.52 | 0.00% | - | 23.63% | 4,877.52 |
| Kompozit Praha S R O | -0.23% | [399.93] | 0.00% | - | 0.00% | - | 0.00% | - |
| Ikon Investment Holdings Limited | -0.65% | [1,115.50] | -1.30% | [263.09] | 0.00% | - | -1.27% | [263.09] |
| GNXT Investment Holding PTE Ltd | 6.47% | 11,099.61 | 11.06% | 2,241.50 | 0.00% | - | 10.86% | 2,241.50 |
| Schoeller Alibert Time Holding PTE Ltd | 1.29% | 2,219.45 | 0.41% | 82.77 | 0.00% | - | 0.40% | 82.77 |
| Joint Ventures | | | | | | | | |
| Time Mauser Industries Private Limited | 1.23% | 2,101.95 | -0.10% | [21.25] | 0.00% | - | -0.10% | [21.25] |
| Sub Total | | 191,580.40 | | 21,056.09 | | 15.15 | | 21,071.25 |
| Inter Company elimination & consolidation adjustment | -14.38% | [24,662.91] | -1.01% | [204.77] | 96.21% | 354.30 | 0.72% | 149.53 |
| Total | | 166,917.49 | | 20,851.32 | | 369.45 | | 21,220.77 |
| Non Controlling Interest in subsidiaries | 2.70% | 4,627.51 | -2.85% | [577.60] | -0.33% | [1.20] | -2.80% | [578.80] |
| Grand Total | 100.00% | 171,545.00 | 100.00% | 20,273.72 | 100.00% | 368.25 | 100.00% | 20,641.97 |

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

| Sr. 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 Before Taxation | Provision For Taxation | Profit After Taxation | Proposed Dividend Including CDT | Country | % of Shareholding |
|---------|---|---|--------------------|---------------|-------------------------------------|------------|--------------|-------------------|------------|----------------|------------------------|------------------------|-----------------------|---------------------------------|----------------|-------------------|
| 1 | TPL Plastech Limited | | INR | 1.00 | 780.03 | 7,128.58 | 20,757.46 | 12,848.85 | - | 22,629.29 | 1,142.79 | (0.66) | 1,142.14 | - | India | 75.00% |
| 2 | NED Energy Limited | | INR | 1.00 | 658.06 | 8,447.92 | 18,502.20 | 9,396.21 | - | 18,567.23 | 372.87 | - | 372.87 | - | India | 94.04% |
| 3 | Elan Incorporated Fze | 31.12.2018 | AED | 18.96 | 2,104.64 | 22,557.08 | 37,362.03 | 12,700.31 | - | 39,789.10 | 4,877.52 | - | 4,877.52 | - | Sharjah, UAE | 100.00% |
| 4 | Kompozit Praha S R O | 31.12.2018 | CZK | 2.64 | 2,459.07 | (2,859.00) | - | 399.93 | - | - | - | - | - | - | Czech Republic | 96.20% |
| 5 | Ikon Investment Holdings Limited | 31.12.2018 | USD | 69.63 | 253.78 | (1,369.28) | 9,284.14 | 10,399.65 | - | - | (263.09) | - | (263.09) | - | Mauritius | 100.00% |
| 6 | GNX Investment Holding PTE Ltd | 31.12.2018 | USD | 69.63 | 769.79 | 10,329.81 | 52,554.62 | 41,455.02 | - | 58,562.04 | 2,241.50 | - | 2,241.50 | - | Singapore | 100.00% |
| 7 | Schoeller Allibert Time Holding PTE Ltd | 31.12.2018 | S\$ | 51.14 | 2,575.43 | (355.98) | 3,855.34 | 1,635.88 | - | 4,112.50 | 82.77 | - | 82.77 | - | 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

| 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 | Amount of Investment in Associates/Joint Ventures | Description of how there is significant influence | Reason why Associates/Joint Venture is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit / Loss for The Year |
|---------|--|-----------------------------------|---|---|---|---|---|----------------------------|
| 1 | Time Mauser Industries Private Limited | 31.12.2018 | 10,606,050 | 1890.42 | 49% | N.A. | 2101.95 | -21.25 |

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

Ramesh Pipalawa

Partner
Membership No. 103840

Place : Mumbai

Dated : 27.05.2019

Ashish Khandelwal

Partner
Membership No. 049278

Anil Jain

Managing Director

Bharat Vageria

Director

Manoj Kumar Mewara

Company Secretary

NOTES

[illegible]

MOX Film

A revolutionary product, Techpaulin is Time Technoplast's attempt to redefine the plastic flexible segment. A multi-layer, multi axis oriented X cross laminated film (MOX), Techpaulin is odourless, nontoxic, recyclable, food grade and can be used for protecting, covering food grade items, as well. It is extremely light weight, yet strong. High UV property delivers better crack & weather resistance. MOX comprises of biaxial oriented layers of plastic film bonded to one another in the machine operating direction, transverse and angular axis all together in 16 directions bonded by a cold roll technique. It has various usages in industries such as Agriculture, Infrastructure Packaging, Commercial Vehicles and many more.



Industrial Packaging

Drums | Carboys | ConiPails

Time Tech industrial packaging 'TECHPACK' is the outcome of experience and technological perfection honed over the years in different geographical locations. We produce drums, carboys and conipack pails for varied packaging requirements through a fully automated continuous process without any welds or joints using technologies of polymer processing such as blow moulding and injection moulding. Be it special profile for optimum emptying, designing a new pack of pressure sensitive chemicals making smart light weight drums, using 'MIDAS' technology for greener tomorrow, designing for maximum and safe shipping container utilization or the capability to process new age material for higher performance, 'TECHPACK' has continuously set industry benchmarks. Our drums, carboys and conipack pails are widely accepted packaging for varied segments including chemicals, edible oils, lube oils, construction chemicals, food & pharma, industrial coatings, adhesives, pesticides and personal care products to name a few from the house of Time Technoplast Ltd. So, be it any packaging need, its 'TECHPACK' - an undisputed name in packaging.





TIME TECHNOPLAST LTD.

CIN: L27203DD1989PLC003240

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(If undelivered kindly return to corporate office)