



*We Care for
Future*

TIME

*We Care for
Sustainable Growth*



Vision

*“We shall be second
to none in our business”*

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Industrial Packaging



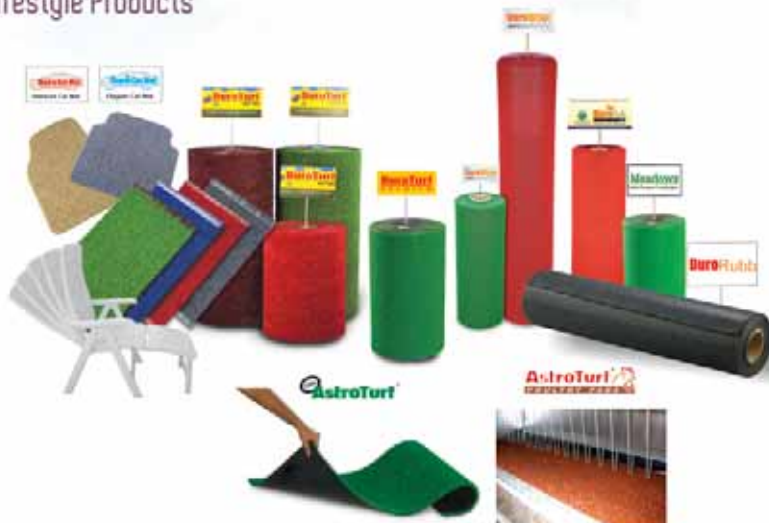
Infrastructure Products



New Products



Lifestyle Products



Healthcare Products



Material Handling Solutions



EURO
Pallets

*We Care for Safety
through Innovative Product Range*



MAHAGIANT
CRATES III



INTEGRA
CRATES III



PRELOG
FOLDABLE CRATES III



EUROCOMBO
CRATES III



Autocomponents



TECHPACK
Technology driven Packaging

BULK TAINER
GNX
Pallet Interchangeable Box

DuroTurf
MATTING

DuroSoft
LINO
Elegance with efficiency!

DuroWipe
MATTING

AstroTurf
POULTRY PADS

AstroTurf

Meadowz
Multi-Purpose Landscapes

NOVOturf
We love it clean

DUMPO
BINS

RAINFLAPS

CLEAR
PASS
SERVICES

MAX
PIPE
Strength-Performance-Durability

GENEX
Innovative Solutions for Safe Practices
(a division of Trelleborg Technology LLC)

REGAL

Elevate your lifestyle.

Schoeller Allibert **TIME**

liteSafe

MAXLIFE
Designed and manufactured for long life

FAST TRAC
Profile Shelters
Factory-made pre-engineered structures

OPT
1000

TIME

*We Care for
Innovation*



About Us

As a leader in manufacturing & marketing polymer based products globally, Time Technoplast (Time Tech) 'Cares' to create a better world by balancing economic success with social progress and sustainable practices. 'Care' is one of the most vital elements that have been core to the company's management policies, investments decisions and Research & Development undertakings since past 21 years. Incorporated in 1991, Time Tech today is an internationally acclaimed group whose core business remains manufacturing polymer products with huge and varied portfolio of products. "We Care for customer satisfaction" and have been consistently fulfilling customers' expectations by delivering cutting-edge, innovative products and services to myriad industries with resultant 500 clients globally.

'We Care for Sustainable Growth' that is inclusive and encompassing all the aspects of economic & social development including caring for safe environmental practices and social progress. We have set up plants in proximity to our clients' sites in order to cut down on lead and order turnaround time and in turn save on transportation and logistics. Our growth has been rapid and consistent since all these years which led to the scaling up of production facilities across pan India and globe.

'We Care for Innovation' that is driven towards innovative products development catering to the growing industry segments. Over a period of time, Time Tech has developed an array of trusted brands across its product portfolio. The product bouquet of the group today consists of Industrial Packaging, Infrastructure, Lifestyle Products, Automobile, Healthcare and Material Handling. Our product cum brand portfolio consists of **TechPack** for packaging products, **Ecopet** for PET sheets, **Coni Pails** for pails, **Meadowz** for lawn grass, **DuroTurf**, **DuroSoft** and **Astroturf** for entrance matting, **Regal** for garden furniture, **3S** and **ClearPass** for anti-spray flaps, **Genex** for healthcare products, **Max'M** for high pressure pipes, **Maxlife** for Batteries, **FastTrac** for prefab structures, **Dumpo Bins** for refuse bins and **Litesafe** for composite cylinders. Our brands are popular in local as well as international markets and enjoy customers as well as stakeholders' trust and reliability.

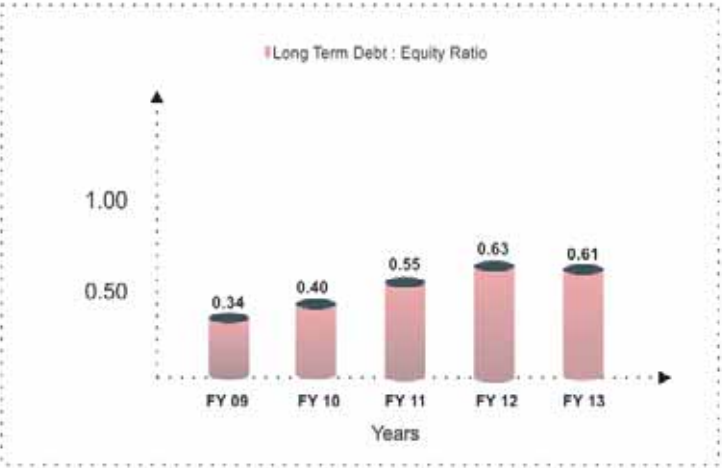
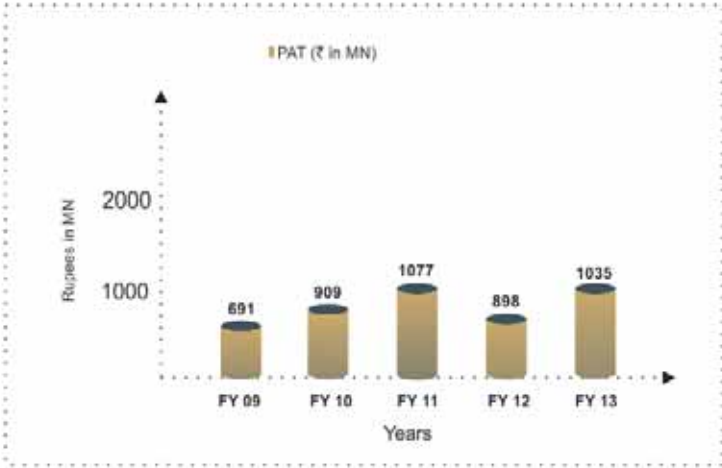
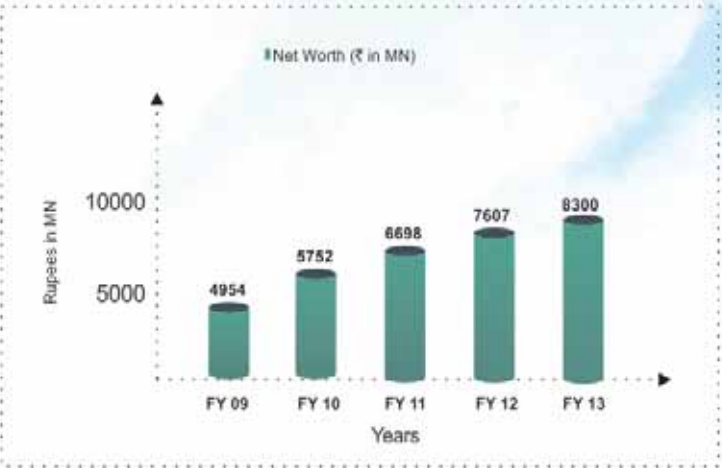
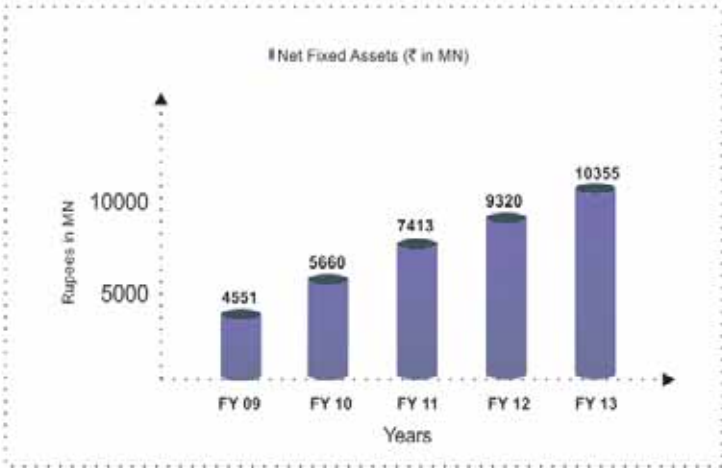
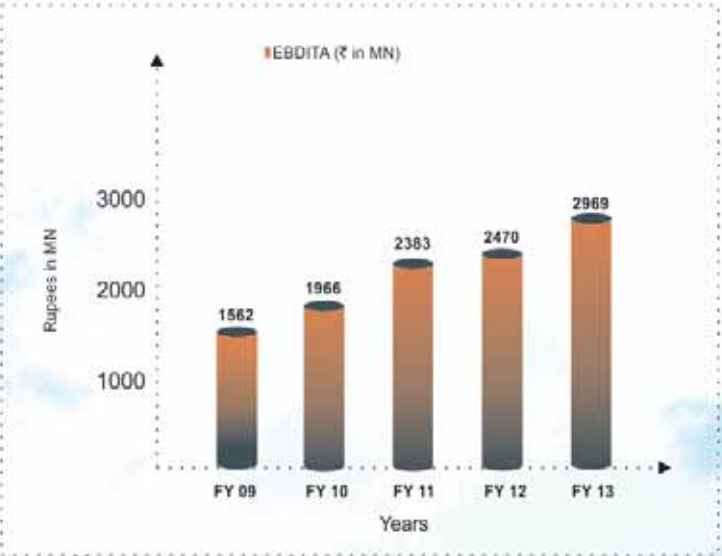
'We Care for People' and we believe that a productive work force is possible only when a company 'cares' for the progress and over all well being of its human resource. Hence, in addition to the training sessions on leadership, technology and research, we undertake motivational and recreational sessions for our people. As a group of more than 3600 personnel working dedicatedly towards company's vision and values, Time Tech has operational foot prints in geographies like Bahrain, China, Egypt, India, Indonesia, Korea, Malaysia , Poland, Romania, Singapore, Taiwan, Thailand, UAE and Vietnam .

'We Care for Future' that is brighter and full of innovation with new functionality & features to our existing products and introduction of new products. We believe in adopting and adhering to globally recognized corporate governance practices and respecting our role and responsibility towards our shareholders, investors, members, customers and environment.



Global Footprints

Growth at a Glance (Consolidated)



TIME



*We Care for
People*

The People Who Manage Time

Board Of Directors

Mr. K. N. Venkatasubramanian	- Chairman (Non-Executive & Independent)
Mr. Anil Jain	- Managing Director
Mr. Bharat Vageria	- Wholetime Director - Finance
Mr. Naveen Jain	- Wholetime Director - Technical
Mr. Raghupathy Thyagarajan	- Wholetime Director - Marketing
Mr. Hans-Dieter von Meibom	- Director (Non-Executive & Independent)
Mr. Sanjaya Kulkarni	- Director (Non-Executive & Independent)
Mr. M. K. Wadhwa	- Director (Non-Executive & Independent)
Mr. Kartik C. Parija	- Director (Non-Executive)

Mr. Niklank Jain	- VP - Legal & Company Secretary
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Registered Office

213, Sabari, Kachigam, Daman (U. T.) - 396 210

Corporate Office

55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072.
Tel.: 022 - 7111 9999 / 2803 9999. Fax: 022 - 2857 5672.
E-mail: ttl@timetechnoplast.com | Website: www.timegroupglobal.com

Bankers

Bank of Baroda
ING Vysya Bank Limited
The Royal Bank of Scotland N.V.
Axis Bank Limited
Standard Chartered Bank
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
Citibank NA
DBS Bank Ltd.

Auditors

Raman S. Shah & Associates - Chartered Accountants

Registrar & Transfer Agent

Link Intime India Pvt. Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.

TIME



We Care for

Profitability

Financial Result

To

The Members,

Your Directors are pleased to present their Report on your company's business operations alongwith the Audited Statement of Accounts for the financial year ended March 31, 2013.

FINANCIAL RESULTS:

(₹ in Mn.)

	Praticulars	Standalone		Consolidated	
		2013	2012	2013	2012
i	Gross Income from Sales	11807.76	9942.87	19348.73	15401.57
ii	Net Income from Sales	10665.58	9207.39	17974.08	15281.91
iii	Other Income	43.04	58.42	52.57	39.15
iv	Total Income	10708.62	9265.81	18026.65	15321.06
v	Operating Expenditure	8725.61	7487.18	15057.60	12851.04
vi	Profit before Interest, Depreciation & Tax	1983.01	1,778.63	2969.05	2470.02
vii	Interest	563.91	444.56	885.76	684.68
viii	Depreciation	402.44	356.03	674.95	556.23
ix	Profit before Tax	1016.65	978.04	1408.34	1229.11
x	Tax Expenses	261.19	241.96	341.04	307.95
xi	Minority Interest and shares of Loss/(Profit) of Associates	-	-	32.58	23.26
xii	Net Profit for the Year	755.46	736.04	1034.72	897.90
xiii	Balance brought forward from previous year	4022.04	3521.85	4793.82	4150.61
xiv	Provision for taxation of earlier years	25.65	9.03	24.40	(8.76)
xv	Amount Available for Appropriation	4803.14	4266.93	5852.94	5039.74
	a. Proposed Dividend	94.55	94.55	98.45	98.45
	b. Tax on Dividend	16.07	15.34	16.73	15.97
	c. Transfer to General Reserves	135.00	135.00	141.75	131.50
	d. Balance carried to Balance Sheet	4557.52	4022.04	5596.01	4793.82

THE YEAR UNDER REVIEW:

Consolidated

Gross sales and other income for the consolidated entity increased to ₹ 19348.73 Mn, as against ₹ 15401.57 Mn in the previous year, registered an impressive growth of 25.63%. The Net Profit stood at ₹ 1034.72 Mn as compared to the previous year ₹ 897.90 Mn showing an increase of 15.26%.

Standalone

Gross sales and other income for the standalone entity increased to ₹ 11807.76 Mn, as against ₹ 9942.87 Mn in the previous year, registered a growth of 18.76%. The Net Profit at ₹ 755.46 Mn as against ₹ 736.04 Mn represents an increase of 2.64 % as compared to the previous year.

DIVIDEND:

Your Directors are pleased to recommend 45 % Dividend (being ₹ 0.45 per share) (Previous Year : 45% - final) on 210,117,750 Equity Shares of the Company subject to the Approval by the Shareholders and this will absorb about ₹ 110.62 Mn including dividend tax and surcharge thereon (Previous year : ₹ 109.89 Mn).

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:

A detailed review of the progress of the Company and the future outlook of the Company and its business, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

DIRECTORS:

Mr. Raghupathy Thyagarajan, Mr. Kartik Parija and Mr. M. K.Wadhwa Directors of the Company retire by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting.

SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS:

As a purposeful strategy, your Company carries all its business operations through several subsidiary and associate companies which are formed either directly or as step-down subsidiaries or in certain cases by acquisition of a majority stake in existing enterprises.

During the year under review:

Incorporation /re-organization

Indian Companies:

1. During the year under review, NED Energy Limited, subsidiary of Time Technoplast Limited, has further acquired 7% equity in Power Build Batteries Private Limited, its subsidiary company.

Overseas Companies:

1. The 51% shareholding of Mauser Holding Netherland BV in Mauser Holding Asia Pte Limited (MHAPL), Singapore was transferred to GNXT Investment Holdings PTE Ltd, Singapore (a wholly owned subsidiary of TTL). The 49 % shareholding of Time Technoplast Limited (TTL) in MHAPL was also transferred to GNXT. MHAPL became a wholly owned subsidiary of GNXT. MHAPL was thereafter merged with GNXT in compliance with the local laws w.e.f 30th September 2012.
2. Pack Delta Pte Ltd (originally incorporated as ACME Plastech Pte Limited), Singapore engaged in wholesale trading activities was incorporated through our 100% subsidiary Elan Incorporated FZE, Sharjah.
3. Elan Incorporated FZE, Sharjah (100% subsidiary of TTL) was holding 100% shares on YPA Thailand Limited. Pack Delta Public Company Limited, Thailand (subsidiary of GNXT) acquired 100% equity held by Elan Incorporated FZE, Sharjah in YPA Thailand Limited.

As required under the Listing Agreement with the Stock Exchanges, Consolidated Financial Statement of the Company and all its subsidiaries have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, and show the financial resources, assets, liabilities, income, profits and other details of the Company, its associate Companies, its joint ventures and its subsidiaries after elimination of minority interest, as a single entry.

As per the general exemption granted vide General Circular no 2/2011 dtd 8.2.2011 issued by the Ministry of Corporate Affairs, to all the companies under the Sec 212 of the Companies Act, 1956, the Company has passed necessary Board resolution for exemption for the year ended March 31, 2013 from attaching to its Balance Sheet, the individual Annual Reports of the subsidiaries. A Consolidated Financial statement of the Company and all its subsidiaries has been attached with the annual report of the Company. The Annual Accounts of the subsidiary companies and the related detailed information, shall be made available to the shareholders of the Company, seeking such information.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 58-A of the Companies Act, 1956.

ENERGY CONSERVATION:

Your Company continues to emphasize on energy conservation at the early stage of plant design and in selection of plant and equipment, electrical motors /designs for optimizing energy consumption by installation of necessary equipment to improve the power factor with a view to achieve better energy efficiency at all levels of operations.

TECHNOLOGY ABSORPTION:

The Joint Venture Partners offer periodical training to improve the quality of the Company's products and performance to conform to the latest international standards. Besides, employees of the Company have been attending in-house training programs designed and developed with the help of Joint Venture Partners for better understanding of the technology and the Joint Venture Partners continue to express their full satisfaction and appreciation with the level of technology absorption in the Company.

FOREIGN EXCHANGE EARNINGS & OUTGO:

Total foreign exchange earnings - ₹ 739.24 Mn (including deemed exports)

Total foreign exchange outgo - ₹ 3695.70 Mn (including value of imports on CIF basis)

QUALITY MANAGEMENT SYSTEM:

The Company's products comply with the latest international standards in quality and performance. All the major units of the company are ISO Certified as on date.

AUDITORS:

The Statutory Auditors of the Company, M/s Raman S. Shah & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a letter from to the effect that their appointment if made would be within the prescribed limit under sec 224(1B) of The Companies Act 1956, and that they are qualified to be so appointed.

The Directors recommend the appointment of Raman S. Shah & Associates, Chartered Accountants Mumbai as Statutory Auditors of the Company for the financial year 2013-14 with the authority to the Board of Directors to fix their remuneration.

COST AUDITORS:

In terms of the Notification F No 52/26/CAB-2010 dated January 2012 issued by the Ministry of Corporate Affairs, Government of India, the Company has appointed M/s C G Pampat & Co, Cost Accountant as Cost Auditor for the audit of the Cost Accounting records for the financial year 2012-13.

The Company has appointed M/s C G Pampat & Co, Cost Accountant as Cost Auditor for the audit of the Cost Accounting records for the financial year 2013-14. It is in the process of making necessary application to the Central Government for seeking its approval to the appointment of Cost Auditor.

CORPORATE GOVERNANCE:

During the year under review, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as stipulated in clause 49 of the Listing Agreement have been complied with. A separate Report on Corporate Governance along with the Auditors' Certificate on its compliance is given in "Annexure" to this Report.

PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, are not given, as none of the employees qualify for such disclosure.

EMPLOYEE STOCK OPTIONS SCHEME:

Pursuant to the approval of the shareholders of the Company in the Extra Ordinary General Meeting held on October 20, 2006, the Company has implemented the "TTL EMPLOYEES STOCK OPTION PLAN 2006 (ESOP Plan)". The number of shares offered under the said scheme was 10,50,000 equity shares of ₹ 10/- each (now 105,00,000 equity shares of face value ₹ 1/-, after the equity shares of ₹ 10/- each were split into 10 equity shares of ₹ 1/- each on the Record Date of 6th November, 2008).

The Compensation Committee approved the initial grant of 7,37,200 options of ₹ 10/- each (now 73,72,000 options of ₹ 1/- each), to various employees of the company, under the said ESOP Plan.

The Company allotted 8,52,750 equity shares of ₹ 1/- to all those eligible employees who exercised their options under the TTL ESOP - 2006 Scheme during 2011-12.

During the Financial Year 2012-13:

- a. The Compensation Committee extended the exercise period upto 30th June 2013, for the options vested on 15.11.2007 and 15.11.2008.
- b. Number of options granted: Nil Number of options exercised: Nil

The applicable disclosures as stipulated under the SEBI Guidelines as at March 31, 2013 are provided in the notes to accounts.

PERSONNEL AND INDUSTRIAL RELATIONS:

The relations with the employees were cordial during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' responsibility statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for the financial year ended 31st March 2013, 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 had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors had prepared the accounts for the financial year ended 31st March 2013, on a "going concern" basis.

APPRECIATION:

Your Directors place on record their sincere appreciation to the employees of the Company who worked untiringly and relentlessly. Your Directors are grateful to shareholders, collaborators, customers and suppliers of the Company for their valuable support. Above all, the Directors are indebted to Financial Institutions, Banks, Government and semi Government Authorities without whose help the Company could not have come this far.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai

Date : 28.05.2013

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-13

(As required under the Revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. It refers to a system by which Companies are governed, controlled and managed. A detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below.

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

Corporate Governance is a system by which companies are governed, controlled and managed. Your Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. In addition to emphasis on various regulatory compliances your Company strives to ensure that high standards of professionalism and ethical conduct are maintained throughout the organization. Your Company continues to give high priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in the Listing Agreement.

2. BOARD OF DIRECTORS:

Composition:-

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors at present comprises of 9 (Nine) Directors i.e. 4(Four) Executive Directors and 5 (Five) Non-Executive Directors. The Board is headed by a Non-Executive Chairman – Mr. K. N. Venkatasubramanian. All the members of the Board are persons with considerable experience and expertise in their respective fields like industry, finance, management, law and technology.

The Board's composition is in accordance with the requirements of Clause 49 (I)(A) of the Listing Agreement.

None of the Directors on the Board is a member of more than 10(ten) committees and Chairman of more than 5 (five) committees as per clause 49(I)(C)(ii) across all companies in which they are 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 Time Technoplast Limited) is as under:

Name of the Director	Category	No. of other Directorships*	No. of membership of other Board Committees#	No. of Chairman of other Board Committees#
K. N. Venkatasubramanian	Independent & Non Executive	4	1	-
Anil Jain	Promoter & Executive	3	-	-
Bharat Vageria	Promoter & Executive	3	1	-
Raghupathy Thyagarajan	Promoter & Executive	1	-	-
Naveen Jain	Promoter & Executive	-	-	-
Sanjaya Kulkarni	Independent & Non Executive	5	5	3
M.K. Wadhwa	Independent & Non Executive	1	2	1
Kartik Parija	Independent & Non Executive	-	-	-
Hans-Dieter von Meibom	Independent & Non Executive	-	-	-

* Excludes directorships in Foreign Companies and Private Companies.

Excludes committees other than Audit Committee and Shareholders / Investors Grievance Committee and Companies other than Public Limited Company.

Meetings are scheduled well in advance and notice and detailed agenda of each board meeting are given in writing to each Director. 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 four months.

Board Meetings and Annual General Meetings:-

During the financial year ended 31st March, 2013 4 (four) Board Meetings were held i.e. on 26th May, 2012, 10th August, 2012, 8th November, 2012 and 14th February 2013.

The last AGM i.e. 22nd Annual General Meeting of the Company was held on 29th September, 2012.

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
K. N. Venkatasubramanian	4	Yes
Sanjaya Kulkarni	4	Yes
M. K. Wadhwa	4	Yes
Kartik Parija	4	No
Hans-Dieter von Meibom	2	No
Anil Jain	3	Yes
Bharat Vageria	3	Yes
Raghupathy Thyagarajan	4	No
Naveen Jain	4	Yes

3. BOARD COMMITTEES:

The Board has constituted the following committees of Directors:

I. AUDIT COMMITTEE:-

The Audit Committee comprises of three members i.e. Two Non-Executive Independent Directors and one Wholetime Director.

Composition of Audit Committee:

All the members of the Audit Committee are financially literate. Mr. M. K. Wadhwa Chairman, Mr. Sanjaya Kulkarni, and Mr. Bharat Vageria are well qualified and are having good financial and accounting background.

During the financial year ended 31st March, 2013, four meetings of the Audit Committee were held i.e. on 25th May 2012, 9th August 2012, 7th November 2012 and 13th February, 2013.

The Composition of the Audit Committee and attendance in the meetings thereof is as follows;

Name of the Director	Position held	No. of Meetings Attended
M. K. Wadhwa	Chairman (Non-Executive & Director)	4
Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	4
Bharat Vageria	Member (Executive & Wholetime Director)	3

Mr. Atul Gupta, Company Secretary of the Company acts as the Secretary of the Audit Committee. Mr. Niklank Jain has been appointed as Company Secretary of the Company w.e.f.14.02.2013 and acts as Secretary of the Audit Committee for all meetings held thereafter.

Terms of reference of Audit Committee:

The Committee inter alia dealt with accounting matters, financial reporting and internal controls. The powers and terms of reference of the Audit Committee are in line with the requirements of clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956.

II. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:-

Functions of the Shareholders' / Investors' Grievance Committee:

- 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.

Composition:

The Shareholders'/Investors' Grievance Committee comprises of three members i.e. One Non-Executive Independent Director and two Wholetime Directors.

M. K. Wadhwa – Non-Executive & Independent Director is the Chairman of the Shareholders / Investors Grievance Committee and Mr. Bharat Vageria and Mr. Raghupathy Thyagarajan are the other members of the committee.

During the year 2012-13, five meetings of the Shareholders'/Investors' Committee were held on 30th April, 2012, 25th May, 2012, 9th August, 2012, 7th November, 2012 and 13th February, 2013. The Composition of the Shareholders'/Investors' Grievance Committee and the attendance of each member during the year 2012-13 is detailed below:-

Name of the Director	Position held	No. of Meetings Attended
M. K. Wadhwa	Chairman (Non-Executive Director)	5
Bharat Vageria	Member (Executive & Whole Time Director)	4
Raghupathy Thyagarajan	Member (Executive & Whole Time Director)	5

Mr. Atul Gupta, Company Secretary of the Company acts as the Secretary of the Shareholders' / Investors' Grievance Committee. Mr. Niklank Jain has been appointed as Company Secretary of the Company w.e.f. 14.02.2013 and acts as Secretary of the Audit Committee for all meetings held thereafter

Status of Shareholders'/Investors' Grievances and their Redressal for the year ended on March 31, 2013.

No. of Complaints/Letters Received : 10

No. of Complaints/Letters Resolved : 10

Pending Complaints : Nil

Name and Designation of Compliance Officer:

Mr. Niklank Jain – Company Secretary is the Compliance Officer of the Company w.e.f. 14.02.2013 in place of Mr. Atul Gupta.

III. REMUNERATION COMMITTEE:-

The Remuneration Committee was formed with a view to comply with the non-mandatory requirements of Clause 49 of the Listing Agreement and the provisions of Schedule XIII and other provisions, if any, of the Companies Act, 1956. The broad terms of reference of the Committee are determination of and to recommend to the Board the remuneration package including perquisites payable to the Company's Whole Time Directors.

This Committee was constituted on August 29, 2007 comprises of three Non-Executive Independent Directors as members viz. Mr. K. N. Venkatasubramanian, Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa. Mr. K. N. Venkatasubramanian is the Chairman of the Committee.

No meeting of the Remuneration Committee was required to be held during the FY 2012-13.

IV. COMPENSATION COMMITTEE FOR ESOP:-

The Compensation Committee for ESOP of the Board was constituted in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to formulate ESOP plans and decide on the future grants under ESOP Scheme.

The Committee was constituted on 29th of August, 2006 and comprises of three i.e. two Non Executive Independent Directors viz. Mr. Sanjaya Kulkarni, Mr. M.K. Wadhwa, and one whole time Director i.e. Mr. Anil Jain.

Mr. Sanjaya Kulkarni is the Chairman of the Committee.

The Committee met two times during the financial year 2012-13 on 25th May 2012 and 20th December 2012 and all the member directors attended the meetings.

4. REMUNERATION OF DIRECTORS:

Remuneration Policy:-

Payment of remuneration to the Managing Director and Whole Time Directors is governed by terms of appointment agreed to between the Company and the Managing Director and Whole Time Directors, and approved by the Board and the shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Managing Director and the Whole Time Directors during the year ended 31st March, 2013 is as follows:

Name of the Director	Salary/Benefits (₹ In Lacs)	Stock Options
Anil Jain (Managing Director)	35.24	-
Bharat Vageria (Whole Time Director)	27.84	-
Raghupathy Thyagarajan(Whole Time Director)	27.84	-
Naveen Jain (Whole Time Director)	27.84	-

The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings.

Details of Sitting Fees paid to Non - Executive Directors for attending Board and Committee Meetings during the year 2012-13 are given below: -

Name	Board Meeting (₹)	Committee Meetings (₹)	Total (₹)
K. N. Venkatasubramanian	40,000	Nil	40,000
Sanjaya Kulkarni	40,000	22,500	62,500
M. K. Wadhwa	40,000	30,000	70,000
Kartik Parija	30,000	Nil	30,000
Total	1,50,000	52,500	202,500

Equity shareholding of Non-executive directors as on 31.3.2013

Mr. K.N.Venkatasubramanian- 6250

Mr. Sanjaya Kulkarni - 95000

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.

5. GENERAL BODY MEETINGS:

a) Details of previous three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2011-2012	29.9.2012	11.30 hrs	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2010-2011	24.9.2011	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman,(U.T.)
2009-2010	25.9.2010	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman,(U.T.)

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

2009-10 – One Special Resolution for amending the common seal clause of the Articles of Association of the Company.

2010-11 – None

2011-12- None

c) Whether any Resolutions were put through Postal Ballot last Year?

Yes

One special resolution dated 12.10.2012 was passed pursuant to Section 16,17 and 18 of the Companies Act, 1956, for according consent of the shareholders for amending the Ancillary Clause of the Memorandum and Articles of Association of the Company to enable the Company to create security / issue guarantee in favour of the Banks / other lenders for loan made or credit facilities sanctioned to its subsidiary /Joint Venture Company and / or Associate Companies.

d) Whether any Resolutions are proposed to be carried out by Postal Ballot this Year?

No

6. OTHER DISCLOSURES:

a) During the year under review, besides the transactions reported in the Notes to the Accounts for the year, there were no other related party transactions of material nature by the Company with its promoters, directors, management and subsidiaries or relatives etc.

b) No penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.

c) The Company has duly complied with all the mandatory requirements. Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".

7. MEANS OF COMMUNICATION:

Quarterly and Half yearly Unaudited Financial Results as required under the provisions of the Listing Agreement and the Annual Audited Accounts are published in "Economic Times", "Free Press Journal" and "Sandesh". Annual Reports were sent by post to all shareholders at their addresses registered with the Company.

Company's Website:-

The Company's website is www.timetechnoplast.com

8. 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 highly ethical and professional conduct by them in the discharge of their duties. All the Board members & senior management personnel have affirmed compliance with the code of conduct for the year 2012-13.

9. GENERAL SHAREHOLDER INFORMATION:

- a) **AGM Date, Time and Venue** : 25th September, 2013 at 12.30 p.m. at
Hotel Mirasol Kadaiya Village,
Nani Daman – 396210

b) **Financial Calendar** :

Un audited First Quarter results	9 th August , 2013
Un audited Second Quarter results	By 14 th November, 2013
Un audited Third Quarter results	By 14 th February, 2013
Un audited Fourth Quarter results	By 15 th May ,2014
Results for the year ending March 31, 2014	By end of May, 2014

- c) **Book Closure Date** : 19.09.2013 to 25.09.2013 (both days inclusive)

- d) **Listing on Stock Exchange/s** : The Bombay Stock Exchange Limited.
The National Stock Exchange of India Ltd

- e) i **Scrip Code on BSE** : 532856
ii **Trading Symbol on NSE** : "TIMETECHNO"

- f) **Payment of Annual Listing Fees** : Listing Fees for the financial year 2013-14 has been paid to the concerned stock exchanges within the prescribed time.

- g) **Dividend payment** : Dividend, if any declared in the Annual General meeting, will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure.

h) **Stock Market Data** :

Month/Price	BSE		NSE	
2012	High	Low	High	Low
April	59.96	52.05	56.95	52.00
May	58.00	48.05	58.40	48.05
June	50.50	44.10	49.90	44.50
July	49.40	41.35	48.70	41.05
August	45.05	34.70	45.80	34.60
September	48.00	35.00	49.10	34.80
October	49.25	44.65	49.00	44.60
November	49.70	45.00	49.55	44.60
December	49.00	43.60	47.90	43.40
2013				
January	54.00	44.05	54.30	44.15
February	50.00	41.10	49.00	40.00
March	45.50	38.00	45.95	38.15

- i) **Share Transfer Agents** : The Company has appointed Link Intime India Pvt Ltd. having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 as the Registrar & Transfer Agents.

All Shareholder related services including transfer, demat of shares are carried out by the Registrar & Share Transfer Agents.

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

k) **Distribution of Shareholdings as on 31st March, 2013:**

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of shares
1-500	8,783	85.84	1,349,369	0.64
501-1000	634	6.20	544,598	0.26
1001-2000	337	3.29	538,511	0.26
2001-3000	117	1.14	305,411	0.15
3001-4000	61	0.60	219,975	0.10
4001-5000	60	0.59	290,465	0.14
5001-10000	86	0.84	671,986	0.32
10001 & above	153	1.50	206,197,435	98.13
Total	10,231	100.00	210,117,750	100.00

l) **Shareholding Pattern as on 31st March, 2013:**

Category	No of shareholders	Total number of shares	% to total shareholders
Promoters	14	130,021,677	61.880
Non- Promoters			
Financial Institutions	1	6227	0.003
Mutual funds/UTI	2	18,165,996	8.646
Trusts	3	3,496,567	1.664
Foreign Institutional Investors	19	21,768,303	10.360
Bodies Corporate	225	9,435,379	4.491
Foreign Companies	3	17,345,739	8.255
Foreign Nationals (NRI)	150	1,025,048	0.488
General Public	9,737	8,723,496	4.151
Others (Clearing members)	77	129,318	0.062
Total	10,231	210,117,750	100.00

m) **Status of Dematerialization of Shares as on 31st March, 2013:**

Particulars	No of shares	% of Total Capital
NSDL	197,791,184	94.14
CDSL	7,194,546	3.42
PHYSICAL	5,132,020	2.44
TOTAL	210,117,750	100.00

n) **Company ISIN No** : INE508G01029

o) **Registered Office** : 213, Sabari, Kachigam, Daman (U.T.) - 396 210

p) **Location of Production**

Facilities - Inland : Ahmedabad, Panoli & Bhuj (Gujarat), Daman (U.T.), Silvassa (U.T.), Mahad & Pen (Maharashtra), Baddi (H.P), Pantnagar (Uttarakhand) & Jammu (J&K), Kolkatta (W.B.), Hosur & Gummidipoondi (T.N.), Bangaluru & Hubli (Karnataka) and Hyderabad (A.P.).

Foreign : Bahrain (Middle East), China (Guangzhou & Tianjin), Egypt, Indonesia, Malaysia, Poland, Romania, Sharjah (U.A.E.), Singapore, South Korea, Taiwan, Thailand and Vietnam.

- q) **Address for Correspondence** : Corporate Office:-
55, Corporate Avenue Saki Vihar Road, Andheri (E), Mumbai – 400 072.
Tel No. 022-7111 9999 Fax : 022-2857 5672
- Shareholders' correspondence : Link Intime India Pvt Ltd.
should be Addressed to C-13, Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (West),
Mumbai Pin – 400 078. Tel No. 022-2596 3838
- r) **GDRs / ADRs** : The Company has not issued any GDRs / ADRs

s) **Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report is given as Annexure to the Directors' Report.

t) **Risk Management Framework:**

The Board members discuss the risk assessment and minimization procedures .

10. NON-MANDATORY REQUIREMENTS:

Remuneration Committee:

The Company has set up a Remuneration Committee as per the details under the heading "Board Committees" in this report.

Other Requirements:

The Company is yet to adopt the other non-mandatory requirements like sending of the half yearly financial performance including summary of significant events in past six months to shareholders, restricting the tenure of the independent directors in the aggregate to a period of nine years on the Board of the Company, unqualified financial statements, training of Board members, mechanism of evaluation of Non-executive Board members and Whistle Blower Policy and the same would be complied with at an appropriate time later.

11. (a) Compliance Certificate from Auditors and CEO's certificate, pursuant to Clause 49(V) of the Listing Agreement are annexed hereto.
- (b) Declaration by Managing Director regarding code of conduct is annexed hereto.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai

Date : 28.05.2013

DECLARATION

This is to confirm that the Company has adopted a Code of conduct for its Directors and its Senior Management and employees. Both these code are available on the Company's web site.

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provision of the code of conduct for the financial year ended 31st March, 2013.

Place: Mumbai
Date : 28.05.2013

Anil Jain
(Managing Director)

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL SCENARIO:

Rebalancing global economy was tough during fiscal year 2012-13 with global growth is expected to come in at relatively weak about 2.4% in 2013 and progressively strengthening to 3.1% in 2014 and 3.3 % in 2015. GDP growth in developing countries has been slowest in past 10 years and forecasted to grow by 5.5% in 2013, 5.7% in 2014 and 5.8% in 2015. Developed countries will face challenges such as fiscal consolidation, high unemployment, weak business and consumer spending and will result into average growth of 1.3% in 2013 and expected to rise to 2.00% in 2014 and 2.3% in 2015. OECD group of 34 countries stated that the combined gross domestic products of its member declined at an annual rate of 0.6% in last quarter of 2012. This suggested that global economy has weakened since 2010-11.

Growth in East Asia and pacific region has declined from 8.3% last year by 10%, the reason being on account of weak external demands and policy action by China. GDP growth excluding China will be around 5.6% a jump of 24% from previous year. This is because strong domestic demand of ASEAN economies and was effectively supported through counter cyclic measures. The GDP growth in this region excluding china will grow by 5.8%. Intra Asian trade, which is now about a third of intra European trade, will surpass European trade before 2030. China which represents less than 5% of world trade will have 15% by 2030. India share is expected to rise to above 5% in that period.

India's GDP growth rate in 2012-13 grew around 5% from expected 6.2% this suggests significant fall in GDP growth in the last 10 years. However, the slowdown is attributed to weakening in all sectors and key factors responsible are high policy rate to bring inflation under control, investment bottleneck that slowed down corporate investment and brought export level down. India posted a record current account deficit of 6.7% of \$32.6 billion a year which is a result of held up exports and surge of imports due to high oil and gold prices. Current account deficit has also weakened country's currency and leaves country susceptible to external market conditions.

TIME TECHNOPLAST LTD: NEXT ERA OF GROWTH AND INNOVATION:

The company's portfolio consists of technically driven innovative products catering to growing industry segments like, Industrial Packaging Solutions, Lifestyle Products, Automotive Components, Healthcare Products, Infrastructure / Construction related products, Material Handling Solutions & Composite Cylinders.

The leading segment of manufacturing by output consists of chemical, auto and pharmaceuticals which are our main clients as these companies rely on value added products. TimeTech has a rich channel of innovations in material, processes and also pledge to generate fresh demand and drive further productivity gains across its plants.

TimeTech products rely on innovation and result in competitiveness. TimeTech believes in providing a full service of products to its customers , both in india and overseas . TimeTech continuously innovates on its products and service so that it can maintain its premier position with the customer

TimeTech has a comprehensive understanding of the diverse industry segment in regional, national and international economy as well as the wider trends affecting them. It has focused on R&D capabilities, as well as proficiency in quality and product design.

TIME TECHNOPLAST HIGH GROWTH VERTICALS:

A. Industrial Packaging:

Time Technoplast Ltd. offers a wide range of industrial packaging products like drums, containers, pails and PET sheets for varied packaging requirements. We work across all technologies of plastic processing such as blow molding, injection molding and extrusion. We have developed products in line with international requirements and specifications.

Shift towards Polymer drum to intensify will help TimeTech:-

- Large replacement market of Metal drums; Shift in demand towards usage of Polymer/ plastic drums instead of Metal drums gaining strength.
- Huge opportunity available in Rest of the Asia as it is the most under Penetrated market as far as Polymer drums are concerned
- Polymer drums are replacing Metal containers due to
 - a) Competitive prices
 - b) Lower weight & better performance

- c) Better quality (Polymer drums are seamless, hence better positioned for transportation & difficult material handling conditions)
- d) No rust, dust and higher resale value
- For many products (esp. in Sp. Chemicals), polymer drums are preferred due to its non-reactive quality (inertness) towards the solutions.

International Operations:-

The Group has emerged as a game changer and thought leader especially in Asia has resulted over the years owing to its immaculate strategy and commercial intelligence that has forecasted needs, changes on the business dimensions and harnessed innovative technologies to offer quality coupled with excellent services consistently over the period.

Time Technoplast has expanded its manufacturing facilities to China, Indonesia, South Korea, Vietnam, Egypt, Taiwan, Thailand, UAE, Romania, Poland and Bahrain.

First movers' advantage against Global majors

- TimeTech has first mover's advantage in Asia vis-s-vis global industrial packaging majors like Mauser, Schutz & Greif.
- Established players in Developed markets have insignificant presence in emerging markets esp. Asia & ME.
- Shifting industrial production bases towards Asia in China, Indonesia, Vietnam, Egypt, Taiwan, Malaysia & Thailand,
- Polymer drums corners 50% market share in India (13% on global scale) while just 6% in Rest of the Asia
- IBC's are under penetrated in Asia but gaining importance especially in bulk export.
- TimeTech has a huge addressable market available in absence of the global majors in Asia.

The future of global Packaging market and Technology will swell to \$820 billion driven mainly by increasing demand for packaging in emerging and transitional economies, a 3% growth per annum will focus on board products and rigid plastics. With \$77 billion collectively predicted growth by 2016 the future of global packaging market and technology estimate to 2016 provides market size and forecast broken down by packaging products, end user sector and topographical market. India will enter the top 10 packaging countries with its demand set to almost double in next 5 years to \$24 billion.

B. Infrastructure:

The infrastructure division has a comprehensive range of products catering to different demographic industries. The product array includes high pressure pipes, prefabricated shelters, waste/refuse bins and energy storage devices.

PE Pipes, high pressure pipes cater to the requirements of water supply management, sewerage & drainage systems, effluent treatment plants and telecom ducting etc. The Company has four strategic Manufacturing units at Silvassa, Gummidipoodi (Tamil Nadu), Amta (West Bengal) and Gadarpur (Uttarakhand) to offer the product at competitive costs in the regional markets, which is also considered to be strategically located catering the demand of all regions.

Prefab Shelters: The Shelter equipped with modern interiors and PVC profile false ceiling and PUF filled PVC doors and windows. The shelter has wide range of applications, such as site offices, security cabins, hospital units, portable canteens, exhibition office workshops, mobile shelters, and health center. The product has huge potential for supplies under social infrastructure schemes initiated by state governments. The Prefab shelters are gaining importance especially in Disaster Management for Relief Camps.

Dumpo Bins are European designed and EN standards approved waste bins. They are first indigenously manufactured waste management bins in the country. Since waste management is the fundamental requirement for public health, Article 48-A of the Indian Constitution establishes the responsibility of the state to manage wastes properly. The importance of proper solid waste management is one of the prime functions of the civic body. Therefore we are very confident on the demand of Dumpo Bins in major cities of the India.

Energy Storage Devices comprised of VRLA batteries for the telecom sector and UPS, invertors, and hybrid batteries for industrial applications. There has been gradual de-risking the dependencies on telecom segments by augmenting capacity for applications into industrial applications like Solar UPS, inverters and railways Batteries etc.

Power is one of the key infrastructure elements supporting a nation's growth. India has grappled with a power deficit situation for several decades now. In fact, the power generation capacity addition has rarely been able to keep pace with the demand for power. An outdated Transmission and Distribution (T&D) network also results in high Aggregate Technical and Commercial (AT&C) losses as well as poor power quality.

Currently well-established in India, the backup power industry has grown rapidly during the last decade. Demand for alternative/backup power sources in the form of generator sets, power inverters, UPS, battery, etc. is expected to rise further in coming years.

Bright Future of Solar Batteries

After seeing success in the wind energy sector, in 2001, the Indian government initiated a nationwide programme to provide clean, off-grid and mostly solar-generated power in remote areas of the country. The solar power programme, now a part of the National Action Plan for Climate Change, started as an off-grid clean energy source to bring self sufficiency and reduce the consumption of kerosene, particularly in the rural areas.

The Government launched the Jawaharlal Nehru National Solar Mission in the Eleventh Five Year Plan (FYP), which was an off-grid clean energy mission. The Mission sets the following target:

- i. Enabling policy framework for deployment of 20,000 megawatt (MW) of solar power by 2022.
- ii. To increase capacity of grid connected solar power to 1,000 MW by 2013 and an additional capacity of 3,000 MW by 2017.
- iii. To create favourable conditions for developing solar manufacturing capability in the country.
- iv. To promote deployment of 20 million solar lights by 2025. The mission aim is to make India a global leader in solar energy.

C. Technical Products:

1. Automotive Components:

Time Technoplast Ltd. manufactures value added plastic auto components through innovation and technology conforming to international standards i.e. Anti-Spray Flaps, Plastic Fuel Tank (PFTs), De-aerating tanks (DAT) and Air Duct. We are focused on developing innovative solutions for the automotive industry across the following themes: Sustainability; Lightweighting; Cost; Safety; and Design. Plastics reduce weight and improve fuel economy and consequently reduce emissions. It is expected that high oil prices and strict CO2 standards will accelerate the growth for the use of plastic parts in the industry.

2. Lifestyle:

Your Company is one of the leading players in the matting segment. The Company has been delivering value for many solutions across industries and customers, winning the trust of millions across the nation. These Lifestyle Products are not only functional but also add to the aesthetics.

We are currently supplying various products under this segment to IKEA, a Swedish company, which is the world's largest furniture retailer through our Subsidiary in Poland for its stores located across Europe and USA.

We manufacture Regal, a premium range of garden furniture. It addresses the twin requirement of looks and convenience. Due care is taken to ensure that every piece of furniture is functional.

Through a comprehensive chain of more than 250 distributors, we supply our products to homes, hotels, restaurants, hospitals, clubs, airlines, auditoriums and tent houses and several other institutes across India. All our products are ergonomically designed and adhere to international standards. To cater the growing need of garden furniture market, we have state of the art manufacturing facilities in Silvassa and Pantnagar. Made from hi-strength HIPP-XR polymer, our range of furniture includes Sofas, five position Reclining Chair, Monobloc, Executive & Baby Chairs, Chairs with Writing Desk, Tables, Trolleys, and Stools. Available in an array of innovative designs and premium shades, they are easy to maintain.

Time Technoplast technological capability, quality of goods coupled with an attractive price points prompts good volume for its product offering.

D. Material Handling Products:

Time Technoplast in collaboration with Schoeller Arca, manufactures wide range of stackable, nestable and foldable containers, plastic pallets for use in various industries such as automotive, fruits and beverages, food processing. The products and solutions offers generate savings year after year due to its secure construction which offers it longer life and multiple uses. The solution offered reduces costs at various stages of the supply chain thus providing an excellent return on the investments.

E. Composite Cylinders:

Composite Gas cylinder offers incredible business opportunity across the globe but specifically in Asia and Middle East where Time Technoplast has received its regulatory approval from Petroleum Explosive & Safety Organization (PESO) and The Emirates Authority for Standardization & Metrology (ESMA). Superior quality performance of composite cylinder such as its explosion proof, lighter weight, translucent, non-corrosive, these high tech composite cylinders are all set to replace metal cylinders due to its quality and health and safety reasons. The major Gas distributors in India & other Asian Countries, Middle East and Far East have exhibited huge interest in introducing composite cylinders as a replacement of metal cylinders. Time Technoplast has instigated manufacturing set up in India and Bahrain and has requisite product approval as mentioned from international testing/accreditation agencies for making supplies of cylinders.

RISK MANAGEMENT:

- **Global Economic Risk:** Advanced economies such as U.S and Europe, continues to haul along with below par growth and euro remains hindered in recession. Emerging economies and BRICS were suffering slowdown of 2% lower than expectation and U.S growth forecast were 0.5% lower than the expectation. Recession in Europe has impacted greatly due to tight credit conditions, low demand and budget cuts by government, there is also chances of sovereign default which can lead to cascade of financial worries. Unemployment is worrying factor in European countries and U.S as well.

Mitigations: Geographical diversifications excluding Europe and U.S is an essential element to sustain growth for Time Technoplast Ltd.

- **Integration risks:** The Company's post acquisition and post geographical diversification challenges includes cultural, financial and technological integration risks which if not addressed amply could lead into failure to achieve strategic goals, objectives of diversifications and positive synergies that is been created.

Mitigations: Structured integration plan is put in place along with close monitoring and review of the plan. There is also close monitoring and review of various geographical locations is taking place along with required action.

- **Currency Volatility:** Indian currency Rupees has been plummeting to record lows over 10% and also rated as worst currency performer of Asia. This slide may be due to global factors, delay in implementation of government reforms, uncertainty on the upcoming general election and because of surge of U.S dollars & signal from U.S that it may reduce the stimulus spending. This volatility is experienced all over the world resulting in transaction and translation exposure.

Mitigations: prudent hedging strategy and practice is in place and constantly reviewed.

- **Costs Pressures:** High wage, input costs (operational costs) and regulation costs means that there is burden on cost cutting and pressure to increase margins which is one of the significant risks faced by the companies and tough decisions are necessary to be implemented without damaging products and services.

Mitigations: There is immense focus on improving productivity and resource optimization. There is institutionalized frame work is in place to reduce costs or for effective cost management.

STRATEGY:

Strategic focus by geographic diversity and Product diversification: Time Technoplast has invested in Asia-Pacific, Middle East & Africa regions to tap the opportunity in local markets, this geographical diversification and ability to introduce multiple products at multiple locations will increase sales and reduce operating costs. This diversification will allow synergy exploitation and gains of scale and scope however Time Technoplast is still aware of the complexities that they are getting into and adequate controls are in place to overcome those challenges. Current level of both geographical and product diversification should affect firms future moves in positive direction. Product and geographical diversification will complement each other at level of resource utilization.

Knowledge management focusing on customer centricity: Time Technoplast emphasis on the requirement of the customer thus has become a major concern and is also source of competitive advantage which is basis of its strategy. There is clear emphasis on understanding the needs and offer relevant products to the customer which is also resulted in significant growth in the numbers of customers and surge in the revenue band.

FINANCIAL PERFORMANCE OF THE YEAR:

Consolidated net revenue for the year stood at ₹ 17,974 Mn. This is higher than net revenue of ₹ 15,282 Mn in FY 2012. This is significant increase primarily driven by strong performance in all the segments of Time Tech businesses and overseas operations.

EBITDA amounted to ₹ 2,969 Mn a 20.20% growth of over ₹ 2,470 Mn reported last year while net profit grew by to ₹ 1,035 Mn from ₹ 898 Mn last year

For the year, the company has maintained dividend @ 45% ie ₹ 0.45 per share of ₹ 1

Particulars (INR in millions)	FY'2012	FY'2013	Variance %
Net Sales	15,282	17,974	+16.14
EBITDA	2,470	2,969	+20.20
% to EBITDA	16.12	16.52	-
Profit before tax	1229	1,408	+14.56
Profit after tax	898	1,035	+15.26

Major Financial Highlights:-

- Effective capacity utilization at consolidated level about 70%. Capacity Utilization in India about 80% and overseas about 45%.
- India Turnover is 75%. Overseas Turnover is 25%.
- Maintained Material Cost in % to Sales is 65.24% in FY 2013 as compared to 65.96% in FY 2012.
- Interest & Finance Cost % to Sales is 4.91% in FY 2013 as against 4.47% in FY 2012 has increased because of increase in Finance Cost from ₹ 7,577 Mn to ₹ 8,144 Mn. The effective interest rate also increased from 10.50% in FY 2012 to 11.00% in FY 2013.
- Depreciation % to sales increased to 3.74% in FY 2013 as against 3.63% in FY 2012 because of major capex in last 2-3 years.
- Effective Tax rate reduced to 24.21% in FY 2013 as against 25.00% in FY 2013.

FINANCE:

Your Company continued to focus on cash generation through cost management and capital productivity improvement measures. Capital expenditure is managed carefully through a precise evaluation of requirement coupled with profitability and risks, regular project review for delivery on time within at budgeted cost. Inventory and receivables were closely managed. A global thrust has been launched to standardize on the best supply chain practices and create new targets for inventory control. Raw material price volatility was pro-actively addressed, through regular price reviews and understanding for "pass through" mechanism with the customers. Interest cost was contained during the year by actively managing the borrowing mix and interest rates and through rate reviews with lenders based on your Company's improved financials. Your Company follows a prudent financial policy in order to insure timely availability of funds for business needs and for servicing of debt obligations. Foreign currency exposures are closely monitored and hedged through forward contracts and open exposures are controlled within limits.

INFORMATION TECHNOLOGY:

During the year, your Company continued to leverage its ERP platform for providing high quality MIS spanning areas of material and machine efficiencies, sales, inventory and receivables analysis. ERP penetration was further increased by implementing it in Romania and Poland operations and the same will be implemented in other locations. Timely and standardized reports are now made available to the operating management, facilitating proactive corrective measures and performance improvement by using Business Intelligence platform. Continuous training was imparted for staff on the effective use of SAP and the knowledge of power users has improved. A dedicated core team supports the ERP globally.

HUMAN RESOURCES OVERVIEW:

Time Technoplast is working towards increasing diversity of its leadership group, making conscious efforts to build an inclusive workplace that promotes cultural agility, global mindset and diversity of experience and thoughts. Time Technoplast makes effective people management by putting together with our strategic vision.

Time Technoplast transformation from effectiveness to greatness starts with our recognition that people are indeed most important asset and deserved to be managed every day. The purpose of our recruitment campaign has been there to attract candidates that fits best with the job-to-be staffed and the organization overall. Time Technoplast has amplified its global presence thereafter the recruitment process has been stepped up to hire global citizens.

Human Resource systems of Time Technoplast has contributed to the capacity of the organization to earn by facilitating the development of organization-specific competencies that result in complex social relationships based on the company's history and culture, and generate tacit organizational knowledge. These are productive and counterproductive human behaviors common and Time Technoplast has identified these areas for training opportunities to enhance efficiencies and hasten business processes.

To meet the human resource needs of expansion and diversification plans, a large number of executives have been inducted at different levels of hierarchy.

INTERNAL CONTROLS AND THEIR ADEQUACY:

Company's internal control has paraphernalia towards ensuring adequate internal controls to meet the increasing size, and complexity of business for safeguarding of assets. In Time Technoplast internal control is largely defined as a process, guided by board of directors, monitored by Committed of Directors, designed to perform and provide reasonable assurance regarding achievement of effective & efficient running of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The internal audit addresses an entity's basic business objectives, including profitability and performance goals and safeguarding of resources. It also relates to the presentations of reliable published financial statements, including interim and consolidated financial statements and selected financial data derived from such statements such as revenue reported publicly. These discrete but overlapping categories address different needs and allow directed concentration to meet the requirement of Time Technoplast. Audit committee also recommends risk mitigation initiatives acted upon by management and other personal.

CAUTIONARY STATEMENTS:

Any statements made in this report relating to Time Technoplast acuity of future outlook, objectives, expectations may be considered as frontward looking within the meaning of applicable laws and regulations which may differ from actual results based on contexts.

CERTIFICATE PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT

We, Mr. Anil Jain – Managing Director and Mr. Bharat Vageria – Director Finance of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions have been entered into by the company during the year 2012-13 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 those deficiency of which we are aware in the design or operation of internal control systems and have taken the required steps to rectify the deficiency.
- (d) We have informed the auditors and the Audit Committee:
 - i. about significant changes in internal control over financial reporting during the year;
 - ii. that there have been no significant changes in accounting policies during the year;
 - iii. that there have been no instances of significant fraud of which we have become aware and the involvement therein 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

Place : Mumbai
Date : 28.05.2013

AUDITORS CERTIFICATE

To,
The Members of
TIME TECHNOPLAST LIMITED

- 1. We have examined the compliance of conditions of Corporate Governance by **TIME TECHNOPLAST LIMITED** for the year ended on 31st March, 2013 as stipulated in revised clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
- 2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3. 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 generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- 4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Raman S. Shah & Associates
Chartered Accountants

Raman S. Shah
Partner
Membership No 33272

Place: Mumbai
Date : 28.05.2013

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TIME TECHNOPLAST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (2) As required by section 227(3) of the Act, we report that :
 - (a) we have 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 Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For RAMAN S. SHAH & ASSOCIATES.,
Chartered Accountants
(FRN No 119891W)

Place: Mumbai
Date : 28.05.2013

RAMAN S. SHAH
Partner
Membership No. 33272

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE TIME TECHNOPLAST LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management at the end of the year and according to the information and explanations given to us, no discrepancies were noticed on such verification.
c) During the year, no substantial part of the fixed assets has been disposed off by the Company.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year. 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.
b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has not taken or granted any loans, secured or unsecured, from / to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that purchase & sale of certain items of fixed assets and inventory are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor we have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) According to the information and explanation given to us, the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
(b) According to the information and explanation given to us, the Company has purchased and sold goods & obtained service in excess of Rs.5, 00,000 in value to companies in which Directors are interested as listed in the Register maintained under section 301 of the Companies Act, 1956 and the prices received are reasonable as compared to the prices of similar items sold to other parties.
6. The Company has not accepted any deposits within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. On the basis of records produced, we are of the opinion that prima-facie, cost records and accounts prescribed by the Central Government under Section 209 (1) (d) of the Act have been maintained . However, we are not required to and thus have not carried out any detailed examination of such accounts and records, with a view to ascertain whether these are accurate and complete .
9. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities . No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, particulars of outstanding dues of sales – tax, income – tax, wealth tax, service tax, customs duty, excise duty and cess not deposited as they are disputed by the Company, details are given below :

Forum where the Dispute is pending	Name of Statute	(₹ in Lacs)	Financial Year to which amount relates
Income Tax Appellate Tribunal – Mumbai	Income Tax Act 1961	1.95	2004-05
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	3.06	2004-05
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	58.29	2009-10
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

10. The Company neither has any accumulated losses at the end of the financial year nor has it incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to banks, financial institution.
12. According to the information and explanations given to us and based on documents produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not a dealer or trader in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the order are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by subsidiaries and joint ventures company from banks or financial institutions are not prejudicial to the interest of the Company.
16. According to the information and explanations given to us, in our opinion, the term loans were used for the purpose for which the same were obtained.
17. According to the information and explanations given to us and on an overall examination of the cash flow statement and balance sheet of the Company, in our opinion, the funds raised on short term basis have not been used for long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered and recorded in the Register maintained under Section 301 of the Act .
19. The Company has not issued any debentures.
20. The Company has not raised any money by way of public issue during the year or in the recent past.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management

For RAMAN S. SHAH & ASSOCIATES.,
Chartered Accountants
(FRN No 119891W)

Place: Mumbai
Date : 28.05.2013

RAMAN S. SHAH
Partner
Membership No. 33272

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	210,117,750
(b) Reserves and Surplus	2	6,802,686,973	6,132,205,241
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,480,287,789	1,715,104,865
(b) Deferred Tax Liabilities (Net)	4	276,645,355	233,103,008
3 Current Liabilities			
(a) Short-Term Borrowings	5	2,461,249,381	1,893,993,601
(b) Trade Payables		1,311,437,331	1,112,311,692
(c) Other Current Liabilities	6	885,390,039	662,691,377
(d) Short-Term Provisions	7	432,912,498	393,231,656
TOTAL		13,860,727,116	12,352,759,189
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		4,822,211,049	4,381,538,372
(ii) Intangible Assets		12,433,267	17,618,390
(iii) Capital Work-in-progress		1,058,562,462	953,466,289
(b) Non-Current Investments	9	1,445,749,008	1,605,476,429
(c) Long Term Loans and Advances	10	79,346,832	68,415,712
2 Current Assets			
(a) Inventories	11	2,109,600,804	1,731,491,098
(b) Trade Receivables	12	2,248,997,949	1,983,148,151
(c) Cash and Cash Equivalents	13	256,994,984	216,627,416
(d) Short-Term Loans and Advances	14	1,818,546,374	1,389,011,038
(e) Other Current Assets	15	8,284,387	5,966,293
TOTAL		13,860,727,116	12,352,759,189

SIGNIFICANT ACCOUNTING POLICIES

24 & 25

NOTES ON THE FINANCIAL STATEMENTS

As per our Report of even date

For and on behalf of the Board

For Raman S. Shah & Associates

Chartered Accountants

Anil Jain

Managing Director

Bharat Vageria

Director

Raman S. Shah

Partner

Membership No 33272

Niklank Jain

Company Secretary

Place : Mumbai

Dated : 28.05.2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars		Note No	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
I	Revenue from operations	16	10,665,580,439	9,207,390,798
II	Other Income	17	43,039,870	58,422,832
III	Total Revenue (I +II)		10,708,620,309	9,265,813,630
IV	Expenses:			
	Cost of materials consumed	18	7,224,118,157	6,235,272,366
	Purchase of Stock-in-Trade		-	-
	Manufacturing and Operating Costs	19	533,567,344	447,899,709
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(152,897,768)	(134,234,301)
	Employee benefit expense	21	391,492,768	327,766,588
	Finance costs	22	563,915,235	444,555,072
	Depreciation and amortization expense		402,443,900	356,034,708
	Other expenses	23	729,330,932	610,483,060
	Total Expenses		9,691,970,568	8,287,777,201
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,016,649,741	978,036,429
VI	Exceptional Items gain / (loss)			
VII	Profit before extraordinary items and tax (V - VI)		1,016,649,741	978,036,429
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		1,016,649,741	978,036,429
X	Tax expenses:			
	(1) Current tax		217,500,000	200,430,000
	(2) Wealth Tax		150,000	150,000
	(3) Deferred tax		43,542,347	41,412,472
XI	Profit/(Loss) from continuing operations (IX-X)		755,457,394	736,043,957
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the Year (XI + XIV)		755,457,394	736,043,957
XVI	Earning per Equity Share:			
	[1] Basic EPS before Exceptional items	25	3.60	3.51
	[2] Basic EPS after Exceptional items		3.60	3.51
	[3] Diluted EPS before Exceptional items		3.52	3.43
	[4] Diluted EPS after Exceptional items		3.52	3.43
	(Face value of ₹ 1 per share)			

SIGNIFICANT ACCOUNTING POLICIES**24 & 25****NOTES ON THE FINANCIAL STATEMENTS**

As per our Report of even date

For and on behalf of the Board**For Raman S. Shah & Associates**

Chartered Accountants

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah

Partner

Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai**Dated : 28.05.2013**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Year Ended 31st March, 2013 ₹	Year Ended 31st March, 2012 ₹
A. Cash Flow from Operating Activities		
Profit Before Tax & Extraordinary Items	1,016,649,741	978,036,429
Adjustment for:		
Depreciation	402,443,900	356,034,708
Interest	563,915,235	444,555,072
(Profit)/ Loss on Sale of Investments	(28,588,674)	-
(Profit)/ Loss on Sale of Fixed Assets	(2,750,944)	-
Dividend Income	(11,700,252)	(58,422,832)
Operating Profit Before Working Capital Changes	1,939,969,006	1,720,203,376
Adjustment for :		
Trade And other Receivables	(767,624,121)	(433,491,325)
Inventories	(378,109,706)	(211,069,742)
Trade Payable	259,974,299	286,396,656
Cash Generated from Operations	1,054,209,478	1,362,038,965
Tax Payment	(115,943,619)	(197,846,754)
Cash Flow Before Extraordinary Items	938,265,859	1,164,192,210
Net Cash from Operating Activities (A)	938,265,859	1,164,192,210
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(989,663,945)	(1,095,512,035)
Sale of Fixed Assets	49,387,262	550,242
Sale of Investments	188,316,095	-
Purchase of Investment	-	(106,370,285)
Dividend Received	11,700,252	58,422,832
Receipt of State Subsidy	-	9,000,000
Net Cash used in Investing Activities (B)	(740,260,336)	(1,133,909,245)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	516,169,126	489,507,704
Increased in Share Capital Incl. Premium	-	14,923,125
Dividend Paid & Tax on Dividend	(109,891,846)	(109,445,857)
Interest Paid	(563,915,235)	(444,555,072)
Net Cash Used in Financing Activities (C)	(157,637,955)	(49,570,099)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B + C)	40,367,568	(19,287,134)
Cash and Cash Equivalents as at (Opening Balance)	216,627,416	235,914,550
Cash and Cash Equivalents as (Closing Balance)	256,994,984	216,627,416

Notes:

- The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In The Accounting Standard -3 On Cash Flow Statement Issued By Icai.
- Previous Year's Figures Have Been Regrouped / Rearranged Wherever Necessary To Conform With Current Years Presentation.

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2013

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**Note 1 - Share Capital**

a)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	250,000,000	250,000,000	250,000,000	250,000,000
Redeemable Preference Shares of ₹ 10 Each	2,500,000	25,000,000	2,500,000	25,000,000
Total		275,000,000		275,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	210,117,750	210,117,750	210,117,750	210,117,750
TOTAL	210,117,750	210,117,750	210,117,750	210,117,750

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 Pvt Ltd & Oxford Mouldings Pvt 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) 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.
- (IV) 852,750 Shares were allotted as fully paid-up under ESOP scheme.

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 31st March 2013		As at 31st March 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	210,117,750	210,117,750	209,265,000	209,265,000
Shares issued during the year	-	-	852,750	852,750
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	210,117,750	210,117,750	210,117,750	210,117,750

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

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	20.07%	42,177,098	20.07%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	39,772,667	18.93%	39,772,667	18.93%
(c) Time Exports Pvt. Ltd.	28,547,606	13.59%	28,547,606	13.59%
(d) HDFC Trustee Company Limited - HDFC Equity Fund AAATH1809A	18,165,996	8.65%	18,165,996	8.65%
(e) American Funds Insurance Series Global Small Capitalization Fund	11,888,000	5.66%	11,888,000	5.66%
(f) Core International FZC	10,719,900	5.10%	11,319,900	5.39%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
(State Subsidy)		
Opening Balance	22,217,000	13,217,000
Add : Received during the year	-	9,000,000
Less: Utilised during the year	-	-
Closing Balance	22,217,000	22,217,000
b General Reserve		
Opening Balance	604,386,090	469,386,090
Add : Transferred during the year	135,000,000	135,000,000
Less: Utilised during the year	-	-
Closing Balance	739,386,090	604,386,090
c Profit and Loss Account		
Opening Balance	4,022,037,331	3,521,853,565
Add : Net Profit for the year as per annexed account	755,457,394	736,043,957
	4,777,494,725	4,257,897,522
Less : Appropriations		
General Reserve	135,000,000	135,000,000
Proposed Dividend - Equity Shares	94,552,988	94,552,988
Corporate Dividend Tax	16,069,280	15,338,858
Provision For Taxation of Earlier Year	(25,646,606)	(9,031,655)
Closing Balance	4,557,519,063	4,022,037,331
d Security Premium		
Opening Balance	1,483,564,820	1,469,494,445
Add : Received during the year	-	14,070,375
Less: Utilised during the year	-	-
Closing Balance	1,483,564,820	1,483,564,820
TOTAL	6,802,686,973	6,132,205,241

Note 3 - Long Term Borrowings

i) Secured Loans		
Term Loans		
-From Banks	1,480,287,789	1,715,104,865
TOTAL	1,480,287,789	1,715,104,865

Repayment & other terms of the Borrowing are as follows :-

Nature of Securities	Repayment Terms as at 31st March 2013				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks					
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.	8.75% to 12%	2,219,809,579	739,521,789	1,164,398,157	315,889,632

Nature of Securities	Repayment Terms as at 31st March 2012				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks					
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.	8.75% to 11%	2,270,896,232	555,791,367	1,315,536,251	399,568,614

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax liability on account of :		
Depreciation	275,857,509	231,367,090
Deferred Sales Tax Liabilities	787,846	1,735,918
TOTAL	276,645,355	233,103,008
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities*		
- From Banks	1,942,030,242	1,568,701,565
	1,942,030,242	1,568,701,565
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
ii) Unsecured		
From Bank	500,000,000	300,000,000
Deferral Sales Tax Liability	19,219,139	25,292,036
	519,219,139	325,292,036
TOTAL	2,461,249,381	1,893,993,601
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	739,521,789	555,791,367
b) Interest accrued but not due on borrowings	13,520,236	16,688,300
c) Unpaid dividends	387,763	309,325
d) Other Payables	131,960,251	89,902,385
TOTAL	885,390,039	662,691,377
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	44,883,982	34,280,716
b) Proposed Dividend	94,552,988	94,552,988
c) Corporate tax on Dividend	16,069,280	15,338,858
d) Provision for Taxes	217,650,000	200,580,000
e) Other Provisions	59,756,248	48,479,094
TOTAL	432,912,498	393,231,656

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

Note 8 - Fixed Assets

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As At 01.04.2012	Addition during The Year	Deduction during The Year	As At 31.03.2013	As At 01.04.2012	For the Year	Deduction during The Year	As At 31.03.2013	As At 31.03.2013	As At 31.03.2012
Tangible Assets										
Land	128,467,463	5,000,000	-	133,467,463	-	-	-	-	133,467,463	128,467,463
Factory Buildings	608,384,309	25,494,494	-	633,878,803	97,074,229	20,759,527	-	117,833,756	516,045,047	511,310,080
Office Premises	21,077,935	176,278	-	21,254,213	5,352,275	330,483	-	5,682,758	15,571,455	15,725,660
Plant & Machinery	5,433,973,062	845,503,491	48,860,635	6,230,615,918	1,788,024,474	364,854,134	2,401,543	2,150,477,065	4,080,138,853	3,645,948,588
Furniture & Fixtures	49,868,664	3,976,590	29,200	53,816,054	18,760,342	2,839,856	1,480	21,598,718	32,217,336	31,108,322
Office Equipments	19,543,677	925,974	75,000	20,394,651	4,106,821	1,180,171	6,679	5,280,313	15,114,338	15,436,856
Vehicles	38,668,072	1,941,594	35,000	40,574,666	19,045,810	3,030,015	18,999	22,056,826	18,517,840	19,622,262
Computers	37,773,567	1,077,874	16,446	38,884,995	23,854,426	3,857,540	15,688	27,696,278	11,138,717	13,919,141
Sub Total	6,337,756,749	884,096,295	49,016,281	7,172,836,763	1,956,218,377	396,851,726	2,444,389	2,350,625,714	4,822,211,049	4,381,538,372
Intangible Assets										
Software	31,951,295	471,477	67,672	32,355,100	14,332,005	5,592,174	3,246	19,921,833	12,433,267	17,618,390
Sub Total	31,951,295	471,477	67,672	32,355,100	14,332,905	5,592,174	3,246	19,921,833	12,433,267	17,618,390
TOTAL	6,369,708,044	884,567,772	49,083,953	7,205,191,863	1,970,551,282	402,443,900	2,447,635	2,370,547,547	4,834,644,316	4,399,156,762
PREVIOUS YEAR	5,261,507,777	1,109,018,207	817,940	6,369,708,044	1,614,784,271	356,034,709	267,698	1,970,551,282	4,399,156,762	3,646,723,506
Capital work in progress at cost pending allocation									1,058,562,462	953,466,289
								TOTAL	5,893,206,778	5,352,623,051

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note 9 - Non Current Investment		
In Equity Shares - Un-Quoted, Fully paid-up		
Subsidiary Companies		
Domestic		
46,72,258 (46,72,258) NED Energy Limited of ₹ 10 each	482,885,921	482,885,921
Overseas (Wholly Owned)		
Elan Incorporated FZE, UAE	120,625,920	120,625,920
Novo Tech Spz o.o, Poland	145,720,599	145,720,599
Kompozit Praha s.r.o., Czech Republic	161,040,122	161,040,122
Ikon Investment Holdings Ltd, Mauritius	16,330,818	16,330,818
GNXT Investment Holdings Pte Ltd, (Singapore)	49,220,653	49,220,653
Joint Venture		
Domestic		
8,401,050 (8,401,050) Time Mauser Industries Private Limited of ₹ 10 each	100,842,000	100,842,000
Overseas		
Nil (5,033,164) Mauser Holding Asia Pte Ltd, Singapore of SG\$ 1 each	-	159,727,421
1,305,211 (1,305,211) Schoeller Arca Time Holdings Pte Ltd, Singapore of SG\$ 1 each	46,504,632	46,504,632
In Equity Shares - Quoted, Fully paid-up		
Subsidiary Companies		
5,850,126 (58,50,126) TPL Plastech Limited of ₹ 10 each	322,578,343	322,578,343
Market Value ₹ 454,554,790 (Previous Year ₹ 565,122,172)		
Total (Aggregate Book Value of Investments)	1,445,749,008	1,605,476,429
Unquoted	1,123,170,665	1,282,898,086
Quoted [Market Value ₹ 454,554,790 (Previous Year ₹ 565,122,172)]	322,578,343	322,578,343
Total	1,445,749,008	1,605,476,429
Note 10 - Long Term Loans and Advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	50,776,563	43,325,203
b Sundry Deposits	28,570,269	25,090,509
TOTAL	79,346,832	68,415,712

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note 11 - Inventories*		
a Raw materials	1,140,465,359	918,927,507
b Work-in-progress	343,090,376	293,792,067
c Finished goods	603,485,016	499,885,557
d Stores & Spares	22,560,053	18,885,968
TOTAL	2,109,600,804	1,731,491,098
* Valued at cost or net realisable value whichever is lower. (As taken, Valued and certified by Management)		
Note 12 - Trade Receivables		
Unsecured considered good;		
a Receivables outstanding for more than six months		
Considered Good	37,852,645	36,414,785
Considered Doubtful	27,549,725	27,156,800
Less: provision for bad and doubtful debts	2,966,180	2,715,680
	62,436,190	60,855,905
b Other debts - Considered Good	2,186,561,759	1,922,292,246
TOTAL	2,248,997,949	1,983,148,151
Note 13 - Cash and Bank Balances		
I Cash & Cash Equivalent		
a Balances with Banks	156,530,949	148,552,674
b Cash in Hand	1,980,196	1,530,415
c Cheques in Hand	87,272,196	53,457,647
	245,783,341	203,540,737
II Other Bank Balances		
a Earmarked balances with banks : Balance in Dividend Account	387,764	309,325
b Fixed Deposits with Banks*	10,823,879	12,777,354
	11,211,643	13,086,679
* Receipts lodged with Banks as margin against Bank Guarantees.		
TOTAL	256,994,984	216,627,416
Note 14 - Short - Term Loans and Advances		
I Unsecured considered good;		
a Advances recoverable in cash or in kind or value to be received	1,258,486,903	819,763,511
b Advance Payment of taxes	88,677,227	147,667,001
c Balances with Customs / Central Excise / Sales Tax Authorities	427,174,246	374,251,727
d Exports Benefits Accrued	41,031,463	43,486,683
e Advances to Employee	3,176,535	3,842,116
TOTAL	1,818,546,374	1,389,011,038
Note 15 - Other Current Assets		
Prepaid Expenses	8,284,387	5,966,293
TOTAL	8,284,387	5,966,293

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
Note 16 - Revenue from operations		
Sales	11,807,755,807	9,942,871,138
Less : Excise Duty	1,142,175,368	735,480,340
TOTAL	10,665,580,439	9,207,390,798
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	2,750,944	-
Dividend Received	11,700,252	58,422,832
Profit on Sale of Shares/Investment	28,588,674	-
TOTAL	43,039,870	58,422,832
Note 18 - Cost of Materials Consumed		
Opening Stock	918,927,507	842,852,151
Add: Purchases	7,445,656,009	6,311,347,722
Less : Closing Stock	1,140,465,359	918,927,507
TOTAL	7,224,118,157	6,235,272,366
Note 19 - Manufacturing and Operating Costs		
Power and Fuel	415,416,969	359,546,908
Stores & Spares	51,313,004	42,268,641
Water Charges	1,014,491	1,128,495
Job Work Charges	28,372,492	11,436,302
Repairs & Maintenance	37,450,388	33,519,363
TOTAL	533,567,344	447,899,709
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	603,485,016	499,885,557
Work-in-Process	343,090,376	293,792,067
	946,575,392	793,677,624
Less : Opening Stock		
Finished Goods	499,885,557	414,861,183
Work-in-Process	293,792,067	244,582,140
	793,677,624	659,443,323
TOTAL	152,897,768	134,234,301

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	For the Year Ended 31st March, 2013	For the Year Ended 31st March, 2012
	₹	₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	370,124,657	307,067,964
Contribution to Provident and Other Funds	10,597,748	10,702,819
Staff Welfare Expenses	10,770,363	9,995,805
TOTAL	391,492,768	327,766,588
Note 22 - Finance Cost		
Interest Expenses	549,060,884	434,966,144
Other Borrowing costs	14,854,351	9,588,928
TOTAL	563,915,235	444,555,072
Note 23 - Other Expenses		
Insurance	12,499,416	13,982,177
Rent	18,553,789	15,820,357
Directors' Sitting Fees	202,500	210,000
Freight, Forwarding And Handling Charges	385,341,917	306,826,212
Provision For Doubtful Debts	250,500	207,500
Research & Development	13,877,495	13,237,923
Royalty Know How Fees	-	-
Travelling & Conveyance Expenses	18,504,242	16,399,255
Printing & Stationery	7,099,035	6,437,521
Vehicle Expenses	12,015,535	10,716,592
Auditors Remuneration	2,400,000	2,100,000
Bad Debts	6,259,479	5,732,685
Postage, Telephone & Telex Expenses	10,561,229	11,598,366
Legal & Professional Expenses	13,600,163	13,221,420
Security Service Charges	14,709,040	11,194,222
Advertisement & Publicity Expenses	8,038,557	12,463,583
Membership & Subscription	1,172,837	1,133,135
Increase/(Decrease)In Excise Duty On Stocks	10,196,803	14,721,227
Miscellaneous Expenses	15,893,116	13,449,307
Deferred Liability & Sales Tax	178,155,279	141,031,578
	729,330,932	610,483,060

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**24. SIGNIFICANT ACCOUNTING POLICIES:****1. General:**

- i) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern
- ii) All expenses and Income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Any revision to accounting estimates is recognised prospectively.

3. Fixed Assets:

- a) Fixed Assets are stated at cost of acquisition (inclusive of any other cost attributable to bringing the same to their working condition), less accumulated depreciation.
- (b) Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.
- (c) Pre-operative Expenses incurred up to Commencement of Commercial production of respective unit has been appropriated on the Fixed Assets value at the end of the year of respective unit.

4. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect. None of the Company's fixed assets are considered impaired as on the Balance Sheet date.

5. Depreciation:

Depreciation on fixed assets is provided on straight line method at the rates and in the manner as specified in Schedule XIV to the Companies Act.

6. Sales:

Sales are inclusive of Excise duty, Sales Tax, other benefits etc., and less of returns.

7. Investments:

Investments, which are Long term in nature, are stated at cost.

8. Inventory Valuation:

- a) Inventories are valued at lower of cost or estimated net realizable value.
- b) Excise Duty is added in the Closing Inventory of finished goods.
- c) The basis of determining cost for various categories of inventories is as follows

i) Raw Material, Packing Materials and Stores & spares	First in First out (FIFO)
ii) Finished Goods and Goods –in- Process	Cost of Direct Material. Labour and Other Manufacturing Overheads

9. Accounting for Taxes on Income:

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provisions as per Income Tax Act, 1961.

The Deferred Tax for timing differences between book profits and tax profits for the year is accounted for using the tax rules and laws that have been enacted or substantially enacted as of the balance sheet date. The Deferred Tax Assets arising from timing difference are recognized to the extent there is a reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

10. Borrowing Cost:

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset upto the date when such asset is ready for its intended use. Other Borrowing costs are charged to profit & Loss Account.

11. Employee Stock Option Plan:

The accounting value of stock options representing the excess of the market value on the date of grant over the exercise price of the shares granted under "Employee Stock Option Scheme" of the company, if any, is amortized as "Deferred Employee Compensation" on straight line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 199 and guidance Note 18 "share Based Payments" issued by Institute Of Chartered Accountants of India.

12. Foreign Currency Fluctuations:

- i) Monetary Assets and Liabilities related to Foreign Currency transactions remaining unsettled at the end of the year are translated at year end rate.
- ii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets are recognized in the Profit and Loss Account. In respect of transactions covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Profit and Loss Account over the period of the contract.
- iii) Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such fixed assets.

13. Employee Benefits:

Liability in respect of employee benefits is provided and charged to Profit & Loss Accounts as follows :

- a) Provident Fund : At a specified percentage of salary / wages for eligible employees.
- b) Leave Encashment : As determined on the basis of accumulated leave to the credit of the employees as at the year end as per the Company's rules being the short term benefits.
- c) Gratuity : Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided on the basis of the actuarial valuation made at the end of the financial Year.

14. Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

25. NOTES

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 151.76 Lacs (Previous year ₹ 262.35 Lacs).
2. **CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**
 - (i) Letter of credit issued by banks on behalf of the Company ₹ 8,712.47 lacs (Previous year ₹ 8,219.94 Lacs)
 - (ii) Guarantee given by the banks on behalf of the Company ₹ 1,342.05 Lacs (Previous ₹ 4,53.21 Lacs)
 - (iii) Disputed Direct Taxes ₹ 63.30 Lacs (Previous Year ₹ 7.59 Lacs)
 - (iv) Disputed Indirect Taxes ₹ 11.29 Lacs (Previous Year ₹ 11.29 Lacs)
 - (v) Corporate Guarantees give to Banks for Loans taken by Subsidiaries / Joint Venture Companies ₹ 63,069 Lacs against which outstanding as on 31st March 2013 is ₹ 38,036 Lacs
3. Foreign Currency exposure for import of material that are not hedged as on 31st March 2013 amount to ₹ 5,095.75 Lacs (US\$ 9,387,038) (Previous Year ₹ 4,843.14 Lacs (US\$ 9,518,750)
4. (a) Under the package scheme of incentives of Government of Maharashtra the Company was entitled to defer its liability to pay sales tax after a period of 12 years in six equal installments commenced from the year 2004 for unit at Tarapur. However sufficient provision has been made to meet sales tax obligation of ₹ 49.38 Lacs on the basis of net present value of such obligation as per circular issued by Government of Maharashtra and the Company is regular in making payment of Installments.

- (b) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years, repayment of which has commenced from 01/10/2005 for unit at Hosur. However, sufficient provision has been made to meet sales tax obligation of ₹ 167.09 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.

5. Managerial Remuneration

Details of Payments and Provisions on Account of Remuneration to Managerial personnel included in Salary & Wages are as under:-

	2012-13 (₹)			2011-12 (₹)		
	Managing Director	Whole-Time Directors	Total	Managing Director	Whole-Time Directors	Total
Salary	1,994,402	4,631,754	6,626,156	1,994,402	4,631,754	6,626,156
Perquisites	1,529,305	3,719,985	5,249,290	1,529,305	3,719,985	5,249,290
Total	3,523,707	8,351,739	11,875,446	3,523,707	8,351,739	11,875,446

Excluding contribution to the gratuity fund since determined for the company as a whole.

6. Auditor Remuneration

	₹ In Lacs	
	2012-13	2011-12
(a) Audit Fee	17.00	15.00
(b) For Certification and Consultation in finance & tax matter	3.50	3.50
(c) For VAT Audit	3.50	2.50
	24.00	21.00

7. The consumption figures in respect of materials, stores and spares parts have been taken as balancing figure arrived at by deducting the closing stock (ascertained on physical count by management) from opening stock and purchases of the company during the year. Hence, the consumption figures included adjustments for excess and shortages.
8. The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India and the Deferred Tax balances based on timing difference upto 31.03.2013 are set out under :

Particulars	31 st March, 2013 Amount (₹)	31 st March, 2012 Amount (₹)
Deferred Tax Liabilities		
Depreciation	275,857,509	231,367,090
Deferred Sales Tax Liability	787,846	1,735,918
	276,645,355	233,103,008

9. Micro, Small and Medium Enterprises

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

Particulars	Amount in ₹	
	2012-13	2011-12
(a) Principal amount due to suppliers under the Act	7,397,439	6,391,179
(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	-	-

Note - The information has been given on the basis of information received from vendors.

10. In the opinion of the management, the Current Assets, Loans and Advances except doubtful debts have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision is adequate and not in excess of what is required.
11. In the opinion of the management eventual recovery of the debts outstanding for a period exceeding six month is unascertainable due to filling of Legal Cases, however company has made 10% provision for doubtful debts against debts considered doubtful for a period of six month to meet out any short fall arises on the realization of amount.
12. **Calculation of Earning Per Share (EPS)**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

Particulars		2012-13	2011-12
(i)	Net Profit after Exceptional item (₹ In Lacs)	7,554.57	7,360.44
(ii)	Net Profit before Exceptional item (₹ In Lacs)	7,554.57	7,360.44
(iii)	Weighted Average No. of Shares (Basic)	210,117,750	209,842,820
(iv)	Weighted Average No. of Shares (Diluted)	214,782,714	214,305,353
(v)	Nominal value of shares (in ₹)	1/-	1/-
(vi)	Basic Earning per shares before Exceptional item (₹)	3.60	3.51
(vii)	Basic Earning per shares after Exceptional item (₹)	3.60	3.51
(viii)	Diluted Earning per shares before Exceptional item (₹)	3.52	3.43
(ix)	Diluted Earning per shares after Exceptional item (₹)	3.52	3.43

13. Segment Reporting

Segment have been identified in line with the Accounting Standard -17 "Segment Reporting" issued by The Institute of Chartered Accountants of India, taking into account nature of products and services, the differing risks and returns and the Internal business reporting systems. Further the Financial statement of the company contain both the consolidated financial statement as well as the separate financial statement of the parent company. Accordingly, the company has also presented the segmental information on the basis of the consolidated financial statement as permitted by Accounting Standard -17.

Primary Segment Information

(₹ in Lacs)

Particulars		Polymer Products		Composite Products		Unallocable		Inter Segment		Net Total	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Segment Revenue										
	Income from External Revenue	109,885.62	99,428.71	8,191.94	-	-	-	-	-	118,077.56	99,428.71
	Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Gross Turnover	109,885.62	99,428.71	8,191.94	-	-	-	-	-	118,077.56	99,428.71
	Less Excise Duty	10,680.65	7,354.80	741.10	-	-	-	-	-	11,421.75	7,354.80
	Net Turnover	99,204.97	92,073.91	7,450.84	-	-	-	-	-	106,655.81	92,073.91
2	Segment Results before Interest and Taxes after Dep.	14,350.02	13,641.69	1,025.23	-	-	-	-	-	15,375.25	13,641.69
	Less: Interest Expenses	-	-	-	-	5,639.15	4,445.55	-	-	5,639.15	4,445.55
	Add: other Income	-	-	-	-	430.40	584.23	-	-	430.40	584.23
	Profit Before Tax	14,350.02	13,641.69	1,025.23	-	(5,208.75)	(3,861.32)	10,166.50	9,780.37	7,554.58	7,360.44
	Current Tax	-	-	-	-	2,175.00	2,004.30	-	-	2,175.00	2,004.30
	Wealth Tax	-	-	-	-	1.50	1.50	-	-	1.50	1.50
	Deffered Tax	-	-	-	-	435.42	414.13	-	-	435.42	414.13
	Profit After Tax	14,350.02	13,641.69	1,025.23	-	(7,820.67)	(6,281.25)	-	-	7,554.58	7,360.44
3	Other Information										
	Segment Assets	133,711.85	123,527.39	4,895.42	-	-	-	-	-	138,607.27	123,527.59
	Segment Liabilities	17,847.59	16,124.44	1,054.58	-	-	-	-	-	18,902.17	16,124.44
	Depreciation	3,903.99	3,560.35	120.45	-	-	-	-	-	4,024.44	3,560.35

Secondary Segment Information

Segment Revenue - External Revenue	₹ in Lacs)	
	2012 -13	2011-12
-Within India	118,077.56	99,428.71
-Outside India	-	-
Total	118,077.56	99,428.71

14. Related Party Disclosure (As Identified by the Management)**(A) Particulars of Associated Companies / Concerns**

Name of the Related Party	Nature of Relationship
(i) Avion Exim Pvt. Ltd.	Common Key Managerial Persons
(ii) Vishwalaxmi Trading & Finance Pvt. Ltd.	---do---
(iii) Time Exports Pvt. Ltd	---do---
(iv) Apex Plastics	---do---
(v) Time Securities Services Pvt. Ltd	---do---
(vi) Ace Moulding Pvt Ltd	---do---
(vii) TPL Plastech Ltd	Subsidiary Company
(viii) Elan Incorporated FZE	---do---
(ix) Novo Tech Spz.o.o.,	---do---
(x) NED Energy Ltd	---do---
(xi) Kampozit Praha s.r.o.	---do---
(xii) Ikon Investment Holdings Ltd	---do---
(xiii) GNXT Investment Holding Pte Ltd	---do---
(xiv) Gulf Powerbeat W.L.L	Fellow Subsidiary
(xv) Technika Corporation F.Z.E	---do---
(xvi) Tianjin Elan Plastech Co. Ltd	---do---
(xvii) YPA (Thailand) Ltd	---do---
(xviii) Pack Delta Public Company Ltd	---do---
(xix) Powerbuild Batteries Private Limited	---do---
(xx) Yung Hsin Contain Industry Co Ltd	---do---
(xxi) Grasstech SRL	---do---
(xxii) PT Novo Complast	---do---
(xxiii) Tech Complast	---do---
(xxiv) Time Mauser Industries Pvt. Ltd	Joint Venture
(xxv) Schoeller Arca Time Holding Pte Ltd	---do---
(xxvi) Key Management Personnel	
Mr. Anil Jain	Managing Director
Mr. Bharat Vageria	Director
Mr. Naveen Jain	Director
Mr. Raghupathy Thyagarajan	Director

(B) Related Party Transaction

	Amount (₹ In Lacs)
(i) Purchase of finished / Unfinished goods	3,223.63
(ii) Sale of finished / Unfinished goods	4,021.85
(iii) Recovery of expenses (Net)	302.89
(iv) Outstanding balance included in Current Assets/(Liability)	8,236.54
(v) Managerial Remuneration	118.75

15. Employee Benefits

The disclosure of Employee benefits as defined in the Accounting Standard -15 (Revised 2005) are give below

Defined Contribution Plan

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

	2012-13	2011-12
Employer's Contribution to Provident Fund	10,597,748	10,702,819

Defined Benefit Plan

In respect of Gratuity Fund, The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee Benefit entitlement and measures each unit separately to build up the final obligation.

I Expenses recognized during the year (Under the head "Salaries & Wages")

(Amount in ₹)

Particulars	2012-13	2011-12
Current Service Cost	3,564,365	3,880,996
Interest Cost	1,810,396	1,312,370
Expected return on plan assets	(999,408)	(640,777)
Net actuarial (gain) / loss recognized during the year	(1,270,308)	541,221
Past Service Cost (Vested Benefit)	-	-
Net Cost	3,105,045	5,093,810

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

(Amount in ₹)

Particulars	2012-13	2011-12
Present value of obligation	23,317,396	20,690,236
Fair value of plan assets	17,936,469	1,1621,026
Funded status surplus / (deficit)	(5,380,927)	(9,069,210)
Net Asset / (Liability) recognized in the Balance Sheet	(5,380,927)	(9,069,210)

III Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in ₹)

Particulars	2012-13	2011-12
Present value of obligation as at April 1, 2012	20,690,236	15,907,514
Current Service Cost	3,564,365	3,880,996
Interest Cost	1,810,396	1,312,370
Benefits paid	(1,593,925)	(884,555)
Actuarial (gain) / loss on obligation	(1,153,676)	(640,777)
Past Service Cost (Vested Benefit)	-	-
Present value of obligation as at March 31, 2013	23,317,396	20,690,236

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

(Amount in ₹)

Particulars	2012-13	2011-12
Fair value of plan assets as at April 1, 2012	11,621,026	8,009,708
Expected return on plan assets	999,408	640,777
Contributions made	6,793,328	3,922,406
Benefits paid	(1,593,925)	(884,555)
Actuarial gains / (loss) on plan assets	116,632	(67,310)
Fair value of plan assets as at March 31, 2013	17,936,469	11,621,026
Actual return on plan assets	-	-

V Actuarial assumptions

Particulars	2012-13	2011-12
Discount rate (per annum)	8.25%	8.75%
Expected rate of return on assets (per annum)	8.70%	8.60%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994 – 96) Ultimate
Rate of Escalation in salary (per annum)	5.00%	5.00%

16. Balance in respect of sundry debtors, sundry creditors and loans and advances as on 31.03.2013 are subject to confirmation and reconciliation and resultant adjustment if any and thus are taken as per the Books.

17. Share Base Compensation

In accordance with the guidance note - 18 "Employee share base payment" the following information relates to stock option granted by the company

Particulars	2012-13		2011-12	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)	Exercise Price (₹)
Outstanding beginning Of the year	6,431,250	17.50	7,284,000	17.50
	600,000	70.00		
Granted during the year	-	-	600,000	70.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	852,750	17.50
Outstanding, end of the year	6,431,250	17.50	6,431,250	17.50
	600,000	70.00	600,000	70.00
Exercisable at the end of the year	6,431,250	17.50	6,431,250	17.50
	200,000	70.00	-	-

The following tables summarizes the assumptions used in calculating the fair value

Particulars	2012-13	2011-12
Exercise Price of option	17.50	17.50
Dividend Yield	1.14%	1.14%
Risk Free Rate of return for expected life	8.25%	8.25%

18. Additional Information pursuant to Revised Schedule VI to the Companies Act., 1956:

(a) Material Consumed: Amount in ₹
 Plastic & Other Allied Items **7,224,118,157**
(6,235,272,366)

(b) Value of consumption of imported and indigenous material and stores and spares consumed (in ₹)

Particulars	Material	% of Consumption	Stores & Spares	% of Consumption
Imported	4,977,417,410	68.90%	1,806,218	3.52%
	(4,330,396,658)	(69.45%)	(1,437,144)	(3.40%)
Indigenous	2,246,700,747	31.10%	49,506,786	96.48%
	(1,904,875,708)	(30.55%)	(40,831,494)	(96.60%)
Total	7,224,118,157	100.00%	51,313,004	100.00%
	(6,235,272,366)	(100.00%)	(42,268,638)	(100.00%)

(c) Value of Imports on C.I.F. Basis (in ₹)

Material **3,565,401,878**
(2,784,645,654)

Capital Goods **127,075,251**
(478,612,789)

Stores & Spares **1,605,216**
(1,145,632)

(d) Expenditure in Foreign currency **1,631,181**
(1,615,440)

(g) Earnings in Foreign Exchange **739,243,787**
 (Including realization from sales to 100% E.O.U.) (819,275,578)

19. Capital Work-in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 1,030,745,098 (P.Y. ₹ 919,320,544): Project development expenditure includes borrowing cost, salaries & wages and other expenses ₹ 27,817,364 (P.Y. ₹ 34,145,745).

20. Previous years figures have been regrouped and restated wherever necessary to confirm the last year's classification and figures shown in brackets are pertaining to previous year.

SIGNATURES TO NOTE "1" TO "25"

As per our Report of even date
For Raman S. Shah & Associates
 Chartered Accountants

For and on behalf of the Board

Raman S. Shah
 Partner
 Membership No 33272

Anil Jain
 Managing Director

Bharat Vageria
 Director

Niklank Jain
 Company Secretary

Place : Mumbai
Dated : 28.05.2013

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors.
TIME TECHNOPLAST LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited ("the Company") and its subsidiaries and joint venture Companies ("collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and Fair view and is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

6. The financial statements of Subsidiaries with total assets of ₹ 87,301.61 Lacs as at 31st March 2013 and the Total Profit of ₹ 3,452.38 Lacs for the year ended on that date have not been audited by us. These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amount included in respect of those subsidiaries, is based solely on the report of other auditors.
7. The financial statements of the Joint Ventures have been audited by other auditors whose reports have been furnished to us. The total assets and the Total Loss considered for consolidation is ₹ 2,453.36 Lacs and ₹ 169.52 Lacs respectively, and in our opinion, in so far as its relates to the amount included in respect of those joint ventures, is based solely on the report of other auditors.

For RAMAN S. SHAH & ASSOCIATES.,
Chartered Accountants
(FRN No 119891W)

RAMAN S. SHAH
Partner
Membership No. 33272

Place: Mumbai
Date : 28.05.2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH , 2013

Particulars	Note No.	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	210,117,750
(b) Reserves and Surplus	2	8,090,015,930	7,397,437,944
2 Minority Interest		605,999,537	569,232,869
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	3,268,012,456	3,520,168,301
(b) Deferred Tax Liabilities (Net)	4	368,669,466	338,853,063
4 Current Liabilities			
(a) Short-Term Borrowings	5	3,294,422,469	3,019,878,007
(b) Trade Payables		2,663,838,064	2,323,874,442
(c) Other Current Liabilities	6	1,880,614,859	1,293,583,523
(d) Short-Term Provisions	7	482,998,690	440,136,552
TOTAL		20,864,689,222	19,113,282,452
II ASSETS			
1 Non-current assets			
(a) Fixed Assets	8		
(i) Tangible Assets		8,846,494,410	7,926,821,111
(ii) Intangible Assets		33,585,578	44,484,774
(iii) Capital Work-in-progress		1,475,039,122	1,348,576,327
(b) Goodwill on Consolidation		1,215,676,123	1,215,676,123
(c) Non-Current Investments		-	-
(d) Long-Term Loans and Advances	9	141,121,388	125,719,923
(d) Other Non-Current Assets	10	57,765,833	39,059,734
2 Current Assets			
(a) Inventories	11	3,616,685,756	3,082,167,860
(b) Trade Receivables	12	3,628,611,086	3,208,337,755
(c) Cash and Cash Equivalents	13	535,935,063	664,130,928
(d) Short-Term Loans and Advances	14	1,231,431,350	1,397,253,665
(e) Other Current Assets	15	82,343,513	61,054,252
TOTAL		20,864,689,222	19,113,282,452

SIGNIFICANT ACCOUNTING POLICIES

25 & 26

NOTES ON THE FINANCIAL STATEMENTS

As per our Report of even date

For and on behalf of the Board

For Raman S. Shah & Associates

Chartered Accountants

Anil Jain

Managing Director

Bharat Vageria

Director

Raman S. Shah

Partner

Membership No 33272

Niklank Jain

Company Secretary

Place : Mumbai

Dated : 28.05.2013

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2013

Particulars	Note No	For the Year Ended 31st March,2013 ₹	For the Year Ended 31st March,2012 ₹
I Revenue from operations	16	17,974,078,174	15,281,914,647
II Other Income	17	52,571,113	39,151,134
III Total Revenue (I +II)		18,026,649,287	15,321,065,781
IV Expenses:			
Cost of materials consumed	18	12,281,148,036	10,343,833,015
Purchase of Stock-in-Trade		-	-
Manufacturing and Operating Costs	19	1,002,713,469	818,049,105
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(519,783,142)	(237,245,084)
Employee benefit expense	21	927,114,717	732,890,308
Financial costs	22	885,755,986	684,684,952
Depreciation and amortization expense		674,951,098	556,234,088
Other expenses	23	1,366,404,981	1,193,513,113
Total Expenses		16,618,305,145	14,091,959,497
V Profit before exceptional and extraordinary items and tax (III - IV)		1,408,344,142	1,229,106,284
VI Exceptional Items gain / (loss)		-	-
VII Profit before extraordinary items and tax (V - VI)		1,408,344,142	1,229,106,284
VIII Extraordinary Items		-	-
IX Profit before tax (VII + VIII)		1,408,344,142	1,229,106,284
X Tax expenses	24	341,043,514	307,953,329
XI Profit(Loss) for the period from continuing operations (IX-X)		1,067,300,628	921,152,955
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discounting operations		-	-
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		1,067,300,628	921,152,955
Less Minority Interest		32,578,375	23,261,337
XVI Profit For the Year (After adjustment for Minority Interest)		1,034,722,253	897,891,618
XVII Earning per Equity Share:			
(1) Basic EPS before Exceptional items	26	4.92	4.28
(2) Basic EPS after Exceptional items		4.92	4.28
(3) Diluted EPS before Exceptional items		4.82	4.19
(4) Diluted EPS after Exceptional items		4.82	4.19
(Face value of ₹ 1 per share)			

SIGNIFICANT ACCOUNTING POLICIES 25 & 26

NOTES ON THE FINANCIAL STATEMENTS

As per our Report of even date

For and on behalf of the Board

For Raman S. Shah & Associates

Chartered Accountants

Raman S. Shah

Partner

Membership No 33272

Anil Jain
Managing Director**Bharat Vageria**
Director**Niklank Jain**
Company Secretary**Place : Mumbai****Dated : 28.05.2013**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Year Ended 31st March, 2013 ₹	Year Ended 31st March, 2012 ₹
A. Cash Flow from Operating Activities		
Profit Before Tax & Extraordinary Items	1,408,344,142	1,229,106,284
Adjustment for:		
Depreciation	674,951,098	556,234,088
Interest	885,755,986	684,684,952
(Profit)/ Loss on Sale of Investments	(28,588,674)	-
(Profit)/ Loss on Sale of Fixed Assests	(20,418,597)	(25,712,473)
Deferred Revenue Expenditure Written off	23,392,031	18,628,871
Minority Interest in Subsidiary	36,766,668	155,678,293
Exchange Adjustment (Net)	(92,030,942)	71,460,850
Operating Profit Before Working Capital Changes	2,888,171,712	2,690,080,866
Adjustment for :		
Trade and Other Receivables	(330,167,881)	(1,018,366,686)
Inventories	(534,517,897)	(493,537,437)
Trade Payable	425,134,548	643,691,338
Cash Generated from Operations	2,448,620,483	1,821,868,081
Tax Payment	(241,681,955)	(216,027,616)
Cash flow Before Extraordinary Items	2,206,938,527	1,605,840,465
Net Cash From Operating Activities	(A) 2,206,938,527	1,605,840,465
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,997,137,737)	(2,741,557,413)
Sale of Fixed Assests	143,830,054	301,569,622
Deferred Revenue Expenditure	(42,098,130)	(36,758,068)
Receipt of Subsidy	-	9,000,000
Net Cash Used in Investing Activities	(B) (1,895,405,813)	(2,467,745,859)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	560,452,085	1,794,645,776
Proceeds from ESOP Incl. Premium	-	14,923,125
Dividend Paid & Tax on Dividend	(114,424,679)	(136,158,440)
Interest Paid	(885,755,986)	(684,684,952)
Net Cash Used in Financing Activities	(C) (439,728,579)	988,725,509
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C) (128,195,865)	126,820,115
Cash and Cash Equivalents as at (Opening Balance)	664,130,928	537,310,813
Cash and Cash Equivalents as (Closing Balance)	535,935,063	664,130,928

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform with current years presentation.

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Raman S. Shah
Partner
Membership No 33272

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2013

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**Note 1 - Share Capital**

a)

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	250,000,000	250,000,000	250,000,000	250,000,000
Redeemable Preference Shares of ₹ 10 Each	2,500,000	25,000,000	2,500,000	25,000,000
Total		275,000,000		275,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	210,117,750	210,117,750	210,117,750	210,117,750
TOTAL	210,117,750	210,117,750	210,117,750	210,117,750

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 Pvt Ltd & Oxford Mouldings Pvt 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) 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.
- (iv) 852,750 Shares were allotted as fully paid-up under ESOP scheme.

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 31st March 2013		As at 31st March 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	210,117,750	210,117,750	209,265,000	209,265,000
Shares issued during the year	-	-	852,750	852,750
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	210,117,750	210,117,750	210,117,750	210,117,750

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

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	20.07%	42,177,098	20.07%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	39,772,667	18.93%	39,772,667	18.93%
(c) Time Exports Pvt. Ltd.	28,547,606	13.59%	28,547,606	13.59%
(d) HDFC Trustee Company Limited - HDFC Equity Fund AAATH1809A	18,165,996	8.65%	18,165,996	8.65%
(e) American Funds Insurance Series Global Small Capitalization Fund	11,888,000	5.66%	11,888,000	5.66%
(f) Core International FZC	10,719,900	5.10%	11,319,900	5.39%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	As at 31st March 2013 ₹	As at 31st March 2012 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
i State Subsidy		
Opening Balance	23,222,650	14,222,650
Add : Received during the year	-	9,000,000
Less: Utilised during the year	-	-
	<u>23,222,650</u>	<u>23,222,650</u>
ii Capital Reserves on Consolidation	<u>34,342,160</u>	<u>9,725,958</u>
Closing Balance	57,564,810	32,948,608
b General Reserve		
Opening Balance	735,871,590	604,371,590
Add : Transferred during the year	141,750,000	131,500,000
Less: Utilised during the year	-	-
Closing Balance	877,621,590	735,871,590
c Profit and Loss Account		
Opening Balance	4,793,824,256	4,150,614,850
Add : Net Profit for the year as per annexed account	<u>1,034,722,253</u>	<u>897,891,618</u>
	5,828,546,509	5,048,506,468
Less : Appropriations		
General Reserve	141,750,000	131,500,000
Proposed Dividend - Equity Shares	98,453,138	98,453,138
Corporate Dividend Tax	16,732,111	15,971,541
Provision For Taxation of Earlier Year	(24,399,534)	8,757,534
Closing Balance	5,596,010,795	4,793,824,256
d Security Premium		
Opening Balance	1,483,564,820	1,469,494,445
Add : Received during the year	-	14,070,375
Less: Utilised during the year	-	-
Closing Balance	1,483,564,820	1,483,564,820
e Foreign Currency Translation Reserve	(17,919,697)	74,111,245
f Revaluation Reserve On Consolidation	93,173,612	277,117,425
TOTAL	8,090,015,930	7,397,437,944

Note 3 - Long Term Borrowings

i Secured Loans		
Term Loans		
- From Banks	3,250,895,908	3,467,519,205
- From Finance Company*	12,800,454	3,371,307
Group's Proportionate Share in Joint Ventures	<u>4,316,094</u>	<u>49,277,789</u>
TOTAL	3,268,012,456	3,520,168,301

*Secured against vehicles purchased

Repayment & other terms of the Borrowing are as follows :-

Nature of Securities	Repayment Terms as at 31st March 2013				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks	4.25% to 12%	4,934,345,732	1,683,449,824	2,597,780,055	653,115,853

Nature of Securities	Repayment Terms as at 31st March 2012				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks	4.25% to 12%	4,665,554,657	1,145,386,356	2,439,249,357	1,080,918,944

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation	375,900,884	338,200,266
Deferred Sales Tax Liabilities	787,846	1,735,918
	<u>376,688,730</u>	<u>339,936,184</u>
Deferred Tax Assets		
Expenses Allowable in Next Year	-	1,083,121
Unabsorbrd Depreciation	8,019,264	-
	<u>8,019,264</u>	<u>1,083,121</u>
TOTAL	<u>368,669,466</u>	<u>338,853,063</u>
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities		
- From banks	2,621,387,915	2,472,629,722
Group's Proportionate Share in Joint Ventures	48,547,381	104,618,472
	<u>2,669,935,296</u>	<u>2,577,248,194</u>
ii) Unsecured		
From Bank	497,037,582	309,294,199
Deferral Sales tax Liability	102,008,669	108,081,566
	<u>599,046,251</u>	<u>417,375,765</u>
Group's Proportionate Share in Joint Ventures	25,440,922	25,254,048
	<u>624,487,173</u>	<u>442,629,813</u>
TOTAL	<u>3,294,422,469</u>	<u>3,019,878,007</u>
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	1,683,449,824	1,145,386,356
b) Interest accrued but not due on borrowings	14,799,900	21,346,967
c) Unpaid dividends	3,552,272	2,862,432
d) Other Payables	175,270,488	120,445,393
	<u>1,877,072,484</u>	<u>1,290,041,148</u>
Group's Proportionate Share in Joint Ventures	3,542,375	3,542,375
TOTAL	<u>1,880,614,859</u>	<u>1,293,583,523</u>
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	49,926,909	37,050,003
b) Proposed Dividend	98,453,138	98,453,138
c) Corporate tax on Dividend	16,732,111	15,971,541
d) Provision for Taxes	242,653,593	224,676,357
e) Other Provisions	59,887,699	48,640,273
	<u>467,653,450</u>	<u>424,791,312</u>
Group's Proportionate Share in Joint Ventures	15,345,240	15,345,240
TOTAL	<u>482,998,690</u>	<u>440,136,552</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

Note 8 - Fixed Assets

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	As At 01.04.2012	Addition During The Year	Deduction during The Year	As At 31.03.2013	As At 01.04.2012	For the Year	Deduction during The Year	As At 31.03.2013	As At 31.03.2012
Tangible Assets									
Land	286,678,340	33,125,302	-	319,803,641	1,106,150	356,293	-	318,341,198	286,572,190
Factory Buildings	1,295,908,985	194,915,145	-	1,480,824,129	213,917,775	51,526,983	-	1,215,379,371	1,071,991,209
Office Premises	21,077,935	176,278	-	21,254,213	5,352,275	330,483	-	15,571,456	15,725,660
Plant & Machinery	9,224,404,636	1,274,281,386	54,863,057	10,443,822,965	2,940,446,474	576,720,086	3,038,085	6,929,694,489	6,283,958,162
Furniture & Fixtures	178,112,481	26,561,633	2,283,810	202,390,304	48,974,690	13,609,529	346,416	140,152,501	129,137,791
Office Equipments	73,319,669	11,038,777	801,657	83,556,790	28,130,468	4,673,477	79,934	50,832,779	45,189,201
Vehicles	116,269,966	31,544,658	9,393,045	138,421,579	62,529,904	11,263,515	5,341,489	69,969,649	53,740,062
Computers	58,035,968	3,051,856	763,823	60,324,001	34,665,287	6,824,571	492,981	19,377,123	23,370,681
Sub Total	11,243,807,980	1,574,695,034	68,105,392	12,750,397,622	3,335,123,024	665,304,936	9,298,905	8,759,268,568	7,908,684,956
Share in Joint Ventures	207,923,052	551,805	96,300,004	112,174,853	51,949,905	4,758,576	31,759,470	87,225,842	155,973,148
Total	11,451,731,032	1,575,246,839	164,405,396	12,862,572,475	3,387,072,929	670,063,513	41,058,376	8,846,494,410	8,064,658,104
Intangible Assets									
Software	65,640,338	2,151,443	67,672	67,724,110	20,615,762	13,526,004	3,235	33,585,578	45,024,576
Sub Total	65,640,338	2,151,443	67,672	67,724,110	20,615,762	13,526,004	3,235	33,585,578	45,024,576
GRAND TOTAL	11,517,371,371	1,577,398,282	164,473,068	12,930,296,585	3,407,688,691	683,589,517	41,061,610	8,880,079,988	8,109,682,680
PREVIOUS YEAR	8,866,991,403	2,588,593,269	328,617,440	11,126,967,231	2,645,060,079	563,361,558	52,760,291	7,971,305,885	6,221,931,324
Capital work in progress at cost (including advance payments) pending allocation									
								1,475,039,122	1,348,576,327
							TOTAL	1,475,039,122	1,348,576,327
							Grand Total	10,355,119,110	9,458,259,006

Note:

The Opening Gross Block and Accumulated Depreciation as at 1st April 2012 has been recasted to include ₹ 390,404,140 & 252,027,345 respectively resulting from the acquisition of 51 % shareholding of Pack Delta Public Co Ltd by GNXT Investment Holdings Ltd, Sub Subsidiary of Time Technoplast Ltd .

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2013

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note 9 - Long term Loans and Advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	61,285,191	51,857,253
b Sundry Deposits	79,279,214	72,531,920
	140,564,405	124,389,173
Group's Proportionate Share in Joint Ventures	556,983	1,330,750
TOTAL	141,121,388	125,719,923
Note 10 - Other Non Current Assets		
Miscellaneous Expenditure	-	-
(To the extent not written off or adjusted)		
Deferred Revenue Expenditure	57,765,833	39,059,734
Group's proportionate share in Joint Ventures	-	-
TOTAL	57,765,833	39,059,734
Note 11 - Inventories*		
a Raw materials	1,617,991,280	1,481,458,718
b Work-in-progress	931,032,364	712,723,974
c Finished goods	997,762,499	704,083,319
d Stores & Spares	44,159,837	36,781,131
	3,590,945,980	2,935,047,142
Group's Proportionate Share in Joint Ventures	25,739,776	147,120,718
TOTAL	3,616,685,756	3,082,167,860
* Valued at cost or net realisable value whichever is lower. (As taken, Valued and certified by Management)		
Note no 12 - Trade Receivables		
Unsecured considered good;		
a -Receivables outstanding for more than six months		
Considered Good	41,344,776	63,015,657
Considered Doubtful	26,732,437	32,262,153
Less: provision for bad and doubtful debts	3,633,355	4,020,716
	64,443,858	91,257,094
b Other debts - Considered Good	3,404,864,673	2,941,277,622
	3,469,308,531	3,032,534,716
Group's Proportionate Share in Joint Ventures	159,302,555	175,803,039
TOTAL	3,628,611,086	3,208,337,755

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2013

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
Note 13 - Cash and Bank Balances		
I Cash & Cash Equivalent		
a Balances with Banks	391,827,499	516,294,920
b Cash in Hand	9,333,506	5,075,776
c Cheques in Hand	92,814,650	53,457,647
	<u>493,975,655</u>	<u>574,828,343</u>
II Other bank Balances		
d Earmarked balances with banks : Balance in Dividend Account	3,552,273	2,862,432
e Fixed Deposits with Banks	35,272,709	38,854,949
	<u>38,824,981</u>	<u>41,717,381</u>
I & II	532,800,636	616,545,724
III Group's Proportionate Share in Joint Ventures	3,134,427	47,585,204
TOTAL	<u>535,935,063</u>	<u>664,130,928</u>

Note 14 - Short-Term Loans and Advances

I Unsecured considered good;		
a Loans and advances	306,647,531	478,618,934
b Advance Payment of taxes	162,962,454	204,571,755
c Balances with Customs / Central Excise / Sales Tax Authorities	687,301,660	631,173,003
d Exports Benefits Accrued	41,031,463	43,486,683
e Advances to Employee	8,154,761	6,749,798
f Interest Accrued but not due on Fixed Deposits	3,009,221	2,960,720
	<u>1,209,107,090</u>	<u>1,367,560,893</u>
Group's Proportionate Share in Joint Ventures	22,324,259	29,692,771
TOTAL	<u>1,231,431,350</u>	<u>1,397,253,665</u>

Note 15 - Other Current Assets

Prepaid Expenses	82,143,992	60,639,024
Group's Proportionate Share in Joint Ventures	199,521	415,228
TOTAL	<u>82,343,513</u>	<u>61,054,252</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH ,2013

Particulars	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
Note 16 - Revenue from operations		
Sales	19,348,733,472	15,401,579,260
Less : Excise Duty	1,589,410,323	1,065,687,810
	17,759,323,149	14,335,891,451
Group's Proportionate Share in Joint Ventures	214,755,025	946,023,197
TOTAL	17,974,078,174	15,281,914,647
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	20,418,597	25,712,473
Profit on sale of Shares/Investment	28,588,674	-
Miscellaneous Income	3,473,376	12,949,526
	52,480,647	38,661,999
Group's Proportionate Share in Joint Ventures	90,467	489,135
TOTAL	52,571,113	39,151,134
Note 18 - Cost of Materials Consumed		
Opening Stock	1,409,873,671	1,251,288,451
Add: Purchases	12,583,727,901	9,858,274,844
Less : Closing Stock	1,869,411,771	1,409,873,671
	12,124,189,801	9,699,689,624
Group's Proportionate Share in Joint Ventures	156,958,234	644,143,391
TOTAL	12,281,148,036	10,343,833,015
Note 19 - Manufacturing and Operating Costs		
Power and fuel	714,918,129	559,846,454
Stores & Spares	109,733,006	83,475,929
Water Charges	3,040,828	2,819,195
Job Work Charges	79,012,460	60,724,616
Repairs & Maintenance	90,314,480	74,213,618
	997,018,903	781,079,812
Group's Proportionate Share in Joint Ventures	5,694,566	36,969,293
TOTAL	1,002,713,469	818,049,105
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	987,361,101	672,641,872
Work-in-Process	916,729,757	697,175,588
	1,904,090,857	1,369,817,460
Less : Opening Stock		
Finished Goods	672,641,872	538,055,036
Work-in-Process	697,175,588	589,078,235
	1,369,817,460	1,127,133,271
Change in Inventory	534,273,398	242,684,189
Group's Proportionate Share in Joint Ventures	(14,490,256)	(5,439,104)
TOTAL	519,783,142	237,245,084

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2013

	For the Year Ended 31st March, 2013 ₹	For the Year Ended 31st March, 2012 ₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	866,151,188	627,229,321
Contribution to Provident and Other Funds	14,767,643	14,760,197
Staff Welfare Expenses	37,646,927	26,776,132
	<u>918,565,758</u>	<u>668,765,650</u>
Group's Proportionate Share in Joint Ventures	8,548,959	64,124,658
TOTAL	<u>927,114,717</u>	<u>732,890,308</u>
Note 22 - Finance Cost		
Interest Expenses	811,531,206	634,716,457
Other Borrowing costs	60,536,973	27,809,332
	<u>872,068,179</u>	<u>662,525,789</u>
Group's Proportionate Share in Joint Ventures	13,687,807	22,159,163
TOTAL	<u>885,755,986</u>	<u>684,684,952</u>
Note 23 - Other Expenses		
Insurance	36,332,538	27,602,306
Rent	119,575,149	101,574,661
Directors' Sitting Fees	261,281	271,000
Freight, Forwarding And Handling Charges	653,278,111	508,090,925
Provision For Doubtful Debts	650,805	474,370
Research & Development	14,025,071	14,145,802
Royalty Know How Fees	600,000	600,000
Travelling & Conveyance Expenses	57,917,821	44,438,614
Printing & Stationery	14,493,236	11,823,504
Vehicle Expenses	23,839,834	21,638,466
Auditors Remuneration	4,611,152	3,697,434
Bad Debts	7,407,045	5,732,685
Postage, Telephone & Telex Expenses	28,465,229	25,775,186
Legal & Professional Expenses	46,032,856	47,469,940
Security Service Charges	24,021,013	15,482,155
Advertisement & Publicity Expenses	14,306,189	21,314,122
Membership & Subscription	1,259,027	1,348,513
Increase/(Decrease)In Excise Duty On Stocks	11,543,376	15,715,371
Miscellaneous Expenses	61,202,527	71,757,805
Deferred Revenue Expenses Written Off	23,392,031	18,628,871
Deferred Sales Tax Liability & Sales Tax	209,149,663	184,265,227
	<u>1,352,363,955</u>	<u>1,141,846,958</u>
Group's Proportionate Share in Joint Ventures	14,041,026	51,666,155
TOTAL	<u>1,366,404,981</u>	<u>1,193,513,113</u>
Note 24 - Provision For Taxation		
Current Tax	301,101,903	240,335,636
Wealth Tax	166,589	171,096
Deferred Tax	47,873,292	51,809,290
	<u>349,141,784</u>	<u>292,316,022</u>
Group's Proportionate Share in Joint Ventures	[8,098,270]	15,637,307
TOTAL	<u>341,043,514</u>	<u>307,953,329</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2013**NOTE "25"****SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS****A PRINCIPLE OF CONSOLIDATION**

The consolidated financial statements relate to Time Technoplast Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b) Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".
- c) In case of foreign subsidiaries, being non-integral foreign operations, 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 exchange fluctuation reserve.
- d) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of 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.
- f) Minority Interest's share of net profit 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.
- g) Minority 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.
- h) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- i) The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.
- j) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- k) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

- B** Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

C Other Significant Accounting Policies

These are set out under “Significant Accounting Policies” as given in the Company’s separate financial statements.

D The CFS as at March 31, 2013 comprise the financial statements of Time Technoplast Limited, its Subsidiaries and Joint Ventures, the interest as at March 31, 2013 in these are as under;

Name of the Company	Financial statement as at	% Shareholding and voting power	Country of Incorporation
Indian Subsidiaries :			
TPL Plastech Ltd	31st March 2013	75%	India
NED Energy Ltd - Consolidated	31st March 2013	71%	India
Foreign Subsidiaries			
Novo Tech Spz o.o.- Consolidated	31st December 2012	100%	Poland
Elan Incorporated FZE- Consolidated	31st December 2012	100%	U.A.E
Kampožit Praha s.r.o.	31st December 2012	100 %	Czech Republic
Ikon Investment Holdings Ltd -Consolidated	31st December 2012	100%	Mauritius
GNXT Investment Holdings Pte Ltd- Consolidated	31st December 2012	100%	Singapore
Joint Ventures			
Time Mauser Industries Pvt Ltd	31st December 2012	49%	India
Schoeller Arca Time Holdings Pte Ltd	31st December 2012	50.10%	Singapore

NOTE “ 26 ”

- Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 180.63 lacs (P.Y. ₹ 272.18 Lacs).
- Contingent Liabilities not Provided for:**
 - Letter of credit issued by banks on behalf of the Company ₹ 9462.41 Lacs (P.Y. ₹ 8423.80 Lacs)
 - Guarantee given by the banks on behalf of the Company ₹ 1943.90 Lacs (P.Y. ₹ 837.90 Lacs)
 - Disputed Direct Taxes ₹ 63.30 Lacs (P.Y. ₹ 7.59 Lacs)
 - Disputed Indirect Taxes ₹ 56.97 Lacs (P.Y. ₹ 39.96 Lacs)
- Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2013 amount to ₹ 7,066.73 Lacs (US\$ 13,018,174) (P.Y. ₹ 7,391.08 Lacs (US\$ 14,526,200)
- Under the package scheme of incentives of Government of Maharashtra the Company was entitled to defer its liability to pay sales tax after a period of 12 years in six equal installments commenced from the year 2004 for unit at Tarapur. However sufficient provision has been made to meet sales tax obligation of ₹ 49.38 Lacs on the basis of net present value of such obligation as per circular issued by Government of Maharashtra and the Company is regular in making payment of Installments.
 - Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years, repayment of which has commenced from 01/10/2005 for unit at Hosur. However, sufficient provision has been made to meet sales tax obligation of ₹ 167.09 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.

(c) The company's subsidiary NED Energy Limited is availing the sales tax deferment benefit since 2001-02 under the scheme of Government of Andhra Pradesh, which is repayable after 14 years from the date of liability. Such Deferment claimed as on 31.03.2013 is ₹ 827.90 Lacs (P.Y.: ₹ 827.90 Lacs).

5. Capital Work – in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 1,442,860,920 (P.Y. ₹ 1,300,773,095) & Project development expenditure (includes borrowing cost, salaries & wages and other expenses) ₹ 32,178,202 (P.Y. ₹ 47,803,232)
6. The deferred tax liability comprises of the following:

Particulars	March 31, 2013 Amount (₹)	March 31, 2012 Amount (₹)
Deferred Tax Assets		
Unabsorbed Income Tax Depreciation	8,019,264	-
Expenses allowable in subsequent Year	-	1,083,121
	<u>8,019,264</u>	<u>1,083,121</u>
Deferred Tax Liabilities		
Depreciation	375,900,884	338,200,267
Deferred Sales Tax Liability	787,846	1,735,917
	<u>376,688,730</u>	<u>339,936,184</u>
Net Deferred Tax Liability	<u>368,669,466</u>	<u>338,853,063</u>

7. Calculation of Earning Per Share (EPS):

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

	2012-13	2011-12
(i) Net Profit after Exceptional item (₹ In Lacs)	1,034.72	8,978.92
(ii) Net Profit before Exceptional item (₹ In Lacs)	1,034.72	8,978.92
(iii) Weighted Average No. of Shares (Basic)	210,117,750	209,842,820
(iv) Weighted Average No. of Shares (Diluted)	214,782,714	214,305,353
(v) Nominal value of shares (in ₹)	1/-	1/-
(vi) Basic Earning per shares before Exceptional item (₹)	4.92	4.28
(vii) Basic Earning per shares after Exceptional item (₹)	4.92	4.28
(viii) Diluted Earning per shares before Exceptional item (₹)	4.82	4.19
(ix) Diluted Earning per shares after Exceptional item (₹)	4.82	4.19

8. Related Party Disclosure (As Identified by the Management)

(A) Particulars of Associated Companies / Concerns

Name of the Related Party	Nature of Relationship
(i) Avion Exim Pvt. Ltd.	Common Key Managerial Persons
(ii) Vishwalaxmi Trading & Finance Pvt. Ltd.	---do---
(iii) Time Exports Pvt. Ltd	---do---
(iv) Apex Plastics	---do---
(v) Time Securities Services Pvt. Ltd.	---do---
(vi) Key Management Personnel	
Mr. Anil Jain	Managing Director
Mr. Bharat Vageria	Director
Mr. Naveen Jain	Director
Mr. Raghupathy Thyagarajan	Director
Mr. Kamlesh Joisher	Director
Mr. S. A. Gaffor	Director

(B) Related Party Transaction

[Amount ₹ In Lacs]

(i) Outstanding balance included in Current Liability	7.84
(ii) Purchase of finished/unfinished goods	33.88
(iii) Sale of finished/unfinished goods	251.43
(iv) Managerial Remuneration	165.15

9. Share Base Compensation

In accordance with the guidance note – 18 “Employee share base payment” the following information relates to stock option granted by the company

Particulars	2012-13		2011-12	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)	Exercise Price (₹)
Outstanding beginning Of the year	6,431,250	17.50	7,284,000	17.50
	600,000	70.00	-	-
Granted during the year	-	-	600,000	70.00
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	8,52,750	17.50
Outstanding, end of the year	6,431,250	17.50	6,431,250	17.50
	600,000	70.00	600,000	70.00
Exercisable at the end of the year	6,431,250	17.50	6,431,250	17.50
	200,000	70.00	-	-

The following tables summarizes the assumptions used in calculating the fair value

Particulars	2012-13	2011-12
Exercise Price of option	17.50/70.00	17.50 /70.00
Dividend Yield	1.14%	1.14%
Risk Free Rate of return for expected life	8.25%	8.25%

10 Segment Reporting

Segments have been identified in line with the Accounting Standard - 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India, taking into account the organizational structure as well as differential risk & returns of these segment

Primary Segment Information

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1 Segment Revenue										
Income from External Revenue	159,930.74	140,731.82	35,704.14	22,744.20	-	-	-	-	195,634.88	163,476.02
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Gross Turnover	159,930.74	140,731.82	35,704.14	22,744.20	-	-	-	-	195,634.88	163,476.02
Less Excise duty	13,531.15	8,766.84	2,362.94	1,890.03	-	-	-	-	15,894.09	10,656.87
Net Turnover	146,399.59	131,964.98	33,341.20	20,854.17	-	-	-	-	179,740.79	152,819.15
2 Segment Results before Interest and Taxes after Dep.	19,179.24	16,614.08	3,236.05	2,132.31	-	-	-	-	22,415.29	18,746.39
Less : Interest Expenses	-	-	-	-	8,857.56	6,846.85	-	-	8,857.56	6,846.85
Add: Other Income	-	-	-	-	525.71	391.52	-	-	525.71	391.52
Profit Before Tax	19,179.24	16,614.08	3,236.05	2,132.31	(8,331.85)	(6,455.33)	-	-	14,083.44	12,291.06
Current Tax	-	-	-	-	3,011.02	2,550.51	-	-	3,011.02	2,550.51
Wealth Tax	-	-	-	-	1.67	1.71	-	-	1.67	1.71
Deferred Tax	-	-	-	-	397.75	527.30	-	-	397.75	527.30
Profit After Tax (Before adjustment for Minority Interest)	19,179.24	16,614.08	3,236.05	2,132.31	(11,742.29)	(9,534.85)	-	-	10,673.00	9,211.54
Add : Share of (Profit)/Loss transferred to Minority	(267.40)	(203.43)	(58.38)	(29.18)	-	-	-	-	(325.78)	(232.61)
Profit after Tax(after adjustment for Minority Interest)	18,911.84	16,410.65	3,177.67	2,103.13	(11,742.29)	(9,534.85)	-	-	10,347.22	8,978.93
3 Other Information										
Segment Assets	182,177.25	165,080.41	25,891.98	25,661.81	-	-	-	-	208,069.23	190,742.22
Segment Liabilities	29,355.80	23,487.76	4,084.22	4,535.40	-	-	-	-	33,440.02	28,023.16
Depreciation	6,367.82	5,112.78	381.69	449.56	-	-	-	-	6,749.51	5,562.34

Secondary Segment Information**Segment Revenue External Revenue**

	2012-13	2011-12
(a) Within India	146276.28	131794.58
(b) Outside India	49358.6	31681.44
	<u>195634.88</u>	<u>163476.02</u>

STATEMENT PURSUANT TO EXEMPTION RECEIVED UNDER SECTION 2(18) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Sr. No.	Name Of The Subsidiary Company	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment (excluding Investment in Subsidiaries)	Turnover (Net)	Profit Before Taxation	Provision For Taxation	Profit After Taxation Including Deferred Tax	Proposed Dividend Including CDT	Country
														(₹ In Lacs)
1	TPL Plastech Limited	INR	1.00	780.03	2,505.82	11,718.47	8,432.62	-	15,386.71	757.90	130.22	627.68	182.52	India
2	NED Energy Limited	INR	1.00	658.06	6,914.67	18,203.10	10,630.37	-	12,049.53	620.72	210.00	410.72	-	India
3	Technika Corporation FZE	USD	54.69	888.69	[258.87]	2,723.96	2,094.14	-	-	[16.27]	-	[16.27]	-	Sharjah, UAE
4	Gulf Powerbeat WLL	USD	54.69	3,478.22	1,968.26	10,654.90	5,208.42	-	4,200.48	443.18	-	443.18	-	Bahrain
5	Powerbuild Batteries Pvt Ltd	INR	1.00	51.50	883.88	2,709.61	1,774.23	-	3,888.86	262.43	85.50	176.93	-	India
6	Elan Incorporated FZE	AED	14.89	1,652.73	2,984.47	12,891.20	8,254.00	-	6,841.72	1,079.01	-	1,079.01	-	Sharjah, UAE
7	Tianjin Elan Plastech Co Limited	RMB	8.66	2,889.18	[1,206.25]	4,725.49	3,042.56	-	1,810.14	[538.39]	-	[538.39]	-	China
8	YPA (Thailand) Limited	THB	1.77	2,411.74	[3,062.03]	3,090.82	3,741.11	-	3,098.70	[382.11]	0.39	[382.50]	-	Thailand
9	Novo Tech Sp Z.O.O.	PLN	17.72	1,705.38	[4.34]	2,540.75	839.71	-	2,597.98	941.11	-	941.11	-	Poland
10	Grasstech SRL	RON	16.22	161.64	1,702.92	3,909.31	2,044.75	-	7,917.39	1,515.01	272.70	1,242.31	544.37	Romania
11	Grasstech Solutions BVBA	EURO	72.16	14.43	48.49	304.71	241.79	-	1,262.86	83.93	40.67	43.26	-	Belgium
12	Kompozit Praha S R O	CZK	2.38	2,459.07	[2,859.00]	1,073.13	1,473.06	-	-	-	-	-	-	Czech Republic
13	Ikon Investment Holdings Limited	USD	54.69	199.31	[43.87]	6,072.49	5,917.05	-	-	[102.26]	8.00	[110.26]	-	Mauritius
14	Nile Egypt Plastic Industries (S.A.E.)	LE	8.71	619.29	[10.81]	3,320.58	2,712.10	-	-	-	-	-	-	Egypt
15	GNXT Investment Holding PTE Ltd	SGD	44.68	604.59	[616.09]	20,028.93	20,040.43	-	-	[495.29]	-	[495.29]	-	Singapore
16	PT Novo Complast	IDR	0.01	762.43	[392.68]	4,319.37	3,949.62	-	1,953.06	[446.71]	[107.10]	[339.61]	-	Indonesia
17	Tech Complast	KRW	0.05	671.91	[126.23]	1,418.55	872.87	-	-	-	-	-	-	Korea
18	Yung Hsin Contain Industry Co Ltd	TWD	1.88	1,313.53	1,048.74	11,277.50	8,915.23	-	10,040.10	103.70	14.99	88.71	-	Taiwan
19	Excel Plastech Company Ltd	VND	0.003	898.01	[0.00]	1,709.54	811.53	-	-	-	-	-	-	Vietnam
20	QPACK Industries SDN BHD	MYR	17.57	377.19	8.54	1,096.27	710.54	-	-	-	-	-	-	Malaysia
21	Pack Delta Public Co Ltd	THB	1.77	3,263.64	2,490.16	7,373.22	1,619.42	-	10,360.06	1,175.39	224.13	951.26	-	Thailand

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Place : Mumbai
Dated : 28.05.2013

Niklank Jain
Company Secretary

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

Team Time



Corporate Office: 2nd Floor, 55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai – 400072, Maharashtra, India.
Tel.: +91-22-7111 9500 / 9999 / 2803 9999 / 9700 | **Fax:** +91-22-2857 5672 | **Email:** ttl@timetechnoplast.com | **Website:** www.timegroupglobal.com