

The logo for TIME Technoplast Ltd. features the word "TIME" in a bold, white, sans-serif font. To the right of the text is a stylized graphic element consisting of a red and yellow arrow-like shape pointing upwards and to the right, resembling a wing or a speed indicator.

TIME

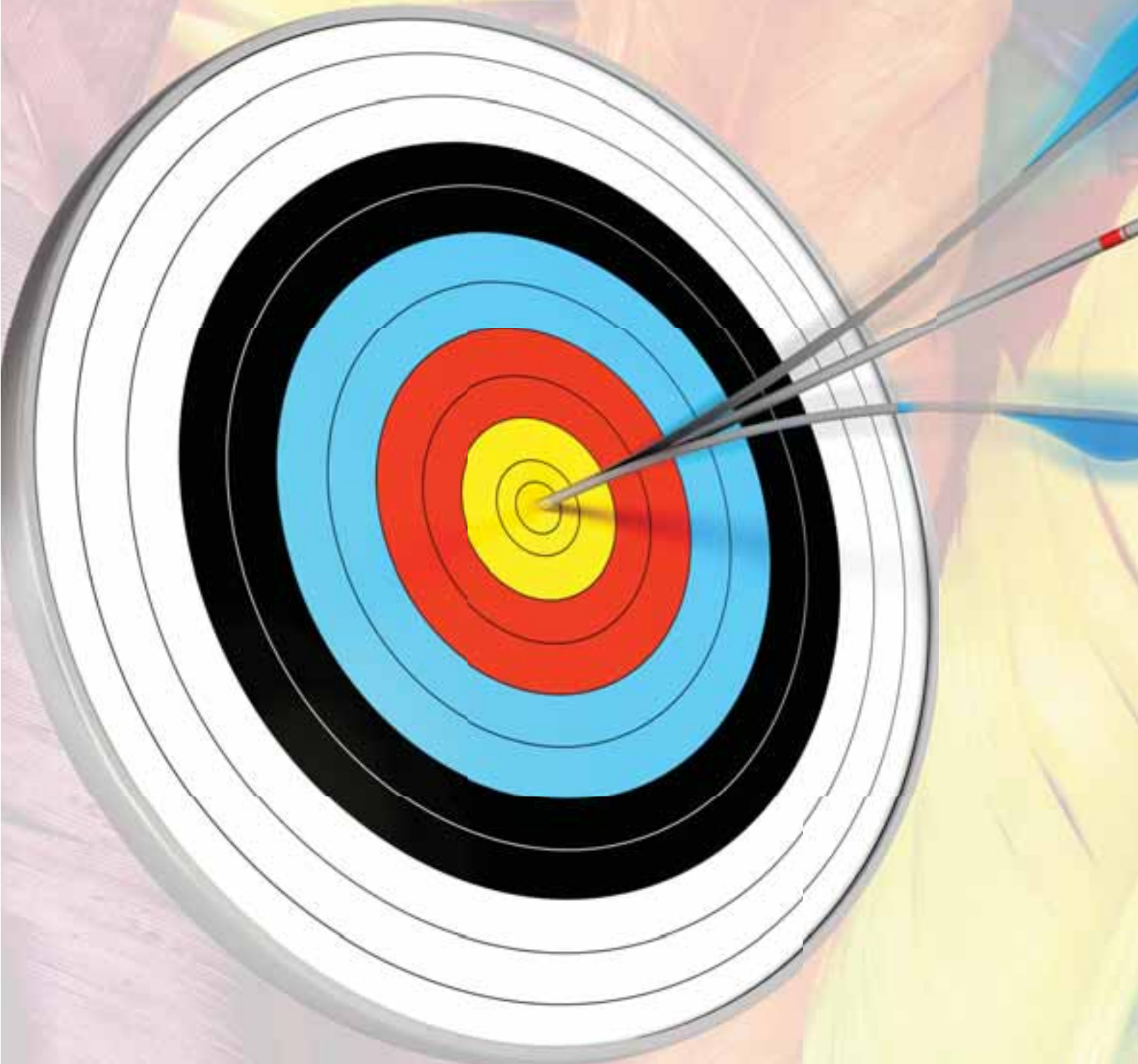
*Leadership Powering **GROWTH**
Through **EXCELLENCE***

TIME TECHNOPLAST LTD.
Leading Through Innovations and Technology

Annual Report 2013 - 2014

TIME

Our **VISION** is our feat !





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

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Our **Mission** to triumph !

About **TIME**

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

Every race needs more than strength and effort to win. It needs a MISSION to guide a person in a direction of his victory.

Incorporated in 1991, Time Technoplast Ltd. (Time Tech) started its journey with a vision and a mission of becoming a foremost polymer product company. It was never so easy! With limited capital to invest and a small factory at Tarapur measuring 800sq.meters Time Tech had taken its steps toward the feat.

Being a leader in polymer product for past 24 years Time Tech has created a better world for its stakeholders by balancing economic success with social progress and sustainable practices. Leadership come with responsibilities as so Time Tech has proven.

Time and again from its Inception Time Tech has worked its way up to become pioneers, trend-setters and market leaders in rigid industrial polymer packaging by introducing products of international design and quality, most of which were for the 'first time in the country'. Innovation has always been a hallmark of the company Time Tech has consistently exceeded customer expectations and delivered cutting-edge, innovative products and services to myriad industries through harnessed technology and embracing R&D.

While all startup endeavors dream of making it big, few reach the zenith in reality. Time Tech's sagacious management policies, customer-centric approach, heavy investments in R&D, proactive approach to product innovation and deploying up-to-the-minute technology has propelled it to its current position of an industry change leader.

Time Tech has developed an array of trusted brands across its product portfolio. The product bouquet of the group today consists of **Industrial Packaging** (TechPack, GNX IBC, OPT IBC, Ecopet for PET sheets, Coni Pails for pails), **Infrastructure** (Max'M for high pressure pipes, FastTrac for prefab shelters, Maxlife for batteries), **lifestyle Products** (DuroTurf, DuroSoft, Meadowz, Astroturf for entrance matting, Dumpo Bins for refuse bins), **Automobile** (3S & ClearPass for anti-spray flaps), **Healthcare** (Genex), **Material Handling and Composite Cylinders** (Litesafe).

The growth story has been dual pronged. The massive expansion in product portfolio has been matched only by the increase in production facilities. Going global, Time Tech has taken the path of organic and inorganic growth.

Time Tech now has 28 manufacturing locations spread across the globe, of which 14 are in India alone! The group today employs about 3600 personnel and has operational foot prints in geographies like **India, UAE, Bahrain, Egypt, Poland, Romania, China, Thailand, Vietnam, Malaysia, Indonesia, Korea and Taiwan.**

In an eventful journey spanning 24 years of Leadership, innovation and growth Time Tech embodies the spirit of entrepreneurship and astute management skills. A Mission that keeps us going beyond known horizons and a tenacity that has brought innumerable laurels in its journey are the hallmark of the Time Tech group. The past has been magnificent, the present hectic and the future is decidedly exciting.



Our **INNOVATION** is our fore !

Industrial Packaging

TECHPACK[®]
Technology driven Packaging

BULK TAINER
GNX[®]
Next Generation IBCs

TPO
Smart IBCs



Infrastructure Products

MAX PIPE PIPES
Strength. Performance. Durability

FAST TRAC
Prefab Shelters
Factory-made pre-engineered structures

DUMPO
BINS

MAX LIFE
VRLA Battery
Designed and manufactured for long life



Lifestyle Products



Autocomponents



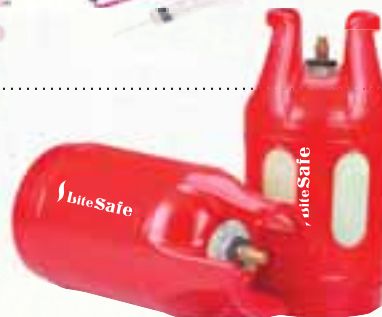
Material Handling Solutions



Healthcare Products



Composite Cylinders





Our Team to Escalation !



The People Who Manage Time

Board Of Directors

Mr. K.N. Venkatasubramaniam	-	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. Sanjaya Kulkarni	-	Director (Non-Executive & Independent)
Mr. M. K. Wadhwa	-	Director (Non-Executive & Independent)
Mrs. Monica Shrivastava	-	Director (Non-Executive)
Mr. Kartik C. Parija	-	Director (Non-Executive & Independent)
Mr. Niklank Jain	-	VP-Legal & Company Secretary

Registered Office

213, Sabari, Kachigam, Daman (U.T.) – 396210

Corporate Office

55, Corporate Avenue, Saki Vihar Road,
Andheri (E), Mumbai – 400 072.
Tel.: 022 7111 9999 / 2830 9999. Fax : 022 2857 5672
E-mail : ttl@timetechnoplast.com
Website : www.timegroupglobal.com

Bankers

Bank of Baroda
ING Vysya Bank Limited
Axis Bank Limited
DBS Bank Limited
Citi Bank N.A
Standared Chartered Bank
Indusind Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Ratnakar Bank Lmiited
IDBI Bank Limited
GE Money Financial Services Private Limited

Auditors

Raman S. Shah & Associates – Chartered Accountants

CIN No.

L27203DD1989PLC003240

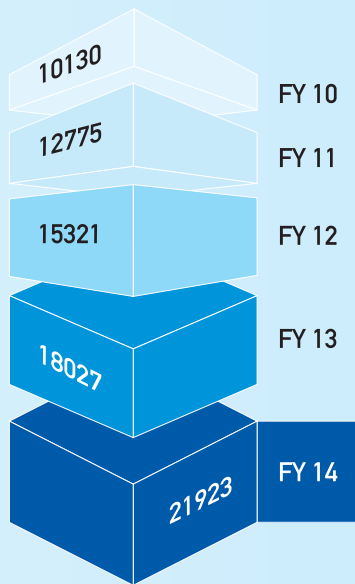
Registrar & Transfer Agent

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

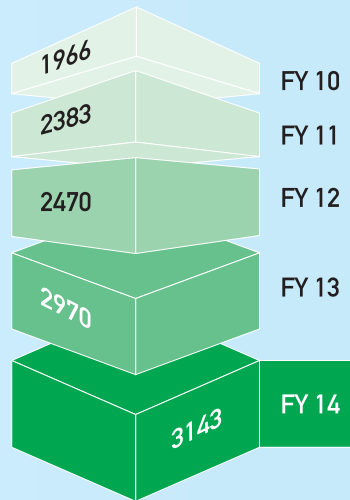


Our **Footprints** to augmentation !

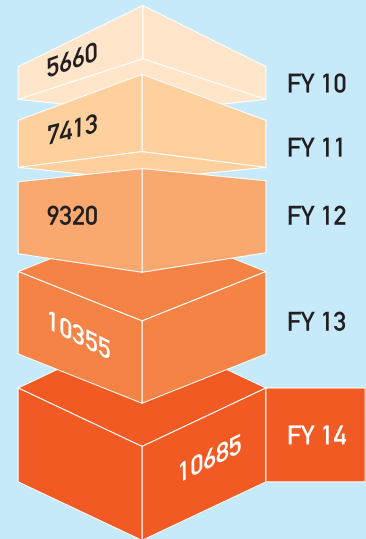
Growth at a Glance (Consolidated)



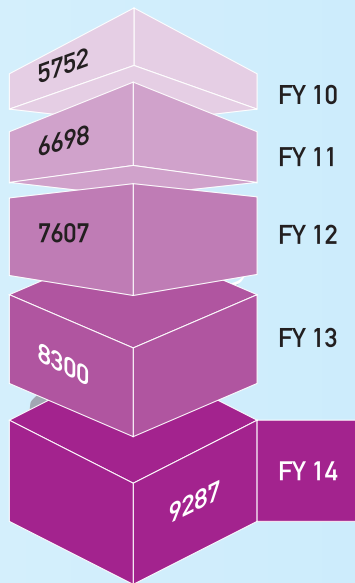
Net Income from Operations (₹ in Mn)



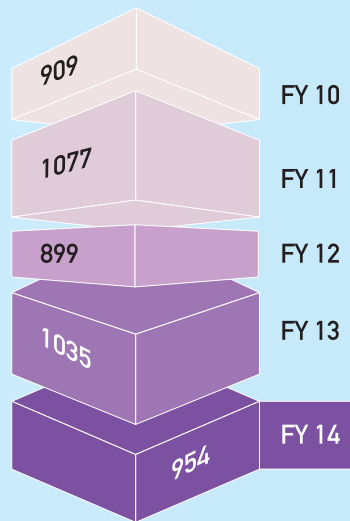
EBDITA (₹ in Mn)



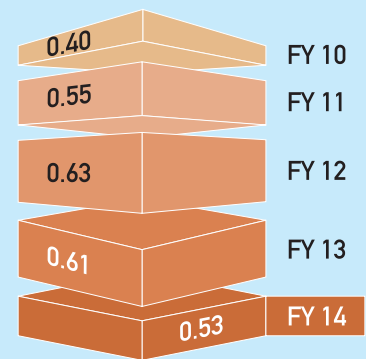
Net Fixed Assets (₹ in Mn)



Net Worth (₹ in Mn)



PAT (₹ in Mn)



Long Term Debt : Equity Ratio



Our Success Story !



Leading Through Innovations and Technology

DIRECTORS' REPORT

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, 2014.

Financial Results:

(₹ in Mn.)

Particulars	Standalone		Consolidated	
	2014	2013	2014	2013
i Gross Income from Sales	13507.96	11807.76	23683.99	19563.48
ii Net Income from Sales	12180.26	10665.58	21863.07	17974.08
iii Other Income	234.85	43.04	60.01	52.57
iv Total Income	12415.11	10708.62	21923.08	18026.65
v Operating Expenditure	10348.26	8725.61	18780.09	15057.60
vi Profit before Interest, Depreciation & Tax	2066.85	1983.01	3142.99	2969.05
vii Interest	613.97	563.91	989.78	885.76
viii Depreciation	439.80	402.44	869.27	674.95
ix Profit before Tax	1013.08	1016.65	1283.94	1408.34
X Tax Expenses	209.70	261.19	295.61	341.04
Xi Minority Interest and shares of Loss/(Profit) of Associates	-	-	34.06	32.58
Xii Net Profit for the Year	803.38	755.46	954.27	1034.72
Xiii Balance brought forward from previous year	4557.52	4022.03	5596.01	4793.82
Xiv Provision for taxation of earlier years	14.44	(25.65)	11.58	(24.40)
Xv Amount Available for Appropriation	5346.45	4803.14	6538.03	5852.94
a. Proposed Dividend	94.55	94.55	98.45	98.45
b. Tax on Dividend	16.07	16.07	16.73	16.73
c. Transfer to General Reserves	135.00	135.00	142.42	141.75
d. Balance carried to Balance Sheet	5100.83	4557.52	6281.09	5596.01

THE YEAR UNDER REVIEW:

Consolidated

Gross sales and other income for the consolidated entity increased to ₹ 23683.99 Mn, as against ₹ 19563.48 Mn in the previous year, registered an impressive growth of 21.06%. The Net Profit stood at ₹ 954.27 Mn as compared to the previous year ₹ 1034.72 Mn showing a decrease of 7.77%.

Standalone

Gross sales and other income for the standalone entity increased to ₹ 13507.96 Mn, as against ₹ 11807.76 Mn in the previous year, registered a growth of 14.39%. The Net Profit at ₹ 803.38 Mn as against ₹ 755.46 Mn represents an increase of 6.34% 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 ₹ 1/- each, subject to the approval by the Shareholders and this will absorb about ₹110.62 Mn including dividend tax and surcharge thereon (Previous year : ₹ 110.62 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. Hans- Dieter von Meibom tendered his resignation as director of the Company w.e.f. 28.01.2014. The Board of Directors wish to place on record their appreciation for the valuable guidance during his tenure as Director of the Company.

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that independent directors shall hold office for a term of upto five Consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the share holders of the company.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. K. N. Venkatasubramanian, Mr. Sanjaya Kulkarni, Mr. M.K. Wadhwa and Mr. Kartik Parija retire at the forthcoming Annual General Meeting of the Company and are eligible for appointment for a term of five consecutive years as Independent Directors in accordance with the Companies Act, 2013.

In order to give effect to the applicable provisions of Section 149 and Section 152 of the Act, it is proposed that these directors be appointed as Independent Directors, to hold office for five consecutive years, w.e.f the date of the forthcoming AGM and they shall not be liable to retire by rotation.

Mr. Naveen Jain, Director of the Company retires by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting.

Mr. Bharat Vageria, Whole time Director was appointed as Chief Financial Officer of the Company as required under Section 203 of the Companies Act, 2013 w.e.f 29th May 2014.

CONSTITUTIONS OF BOARD COMMITTEES/ REDEFINING THEIR ROLES:

The role, powers and terms of reference of the Audit Committee were revised w.e.f. 29th May 2014, so as to align it with the requirements of Revised clause 49 of the Listing Agreement as well as provisions of Section 177 of the Companies Act, 2013.

The Shareholders'/Investors' Grievance Committee constituted by the Board was renamed as Stakeholders Relationship Committee on 29th May 2014 and its scope was enhanced to align it with the scope and powers as set out in Section 178 of the Companies Act, 2013.

The Remuneration Committee constituted by the Board was renamed as Nomination and Remuneration Committee on 29th May, 2014 and its scope was enhanced to align it with the scope and powers as set out in Section 178 of the Companies Act, 2013 and the Amended Clause 49 of the Listing Agreement. In order to meet the requirements of the Companies Act, 2013, Mr. Sanjaya Kulkarni was appointed as Chairman of the Committee in place of Mr. K. N. Venkatasubramanian w.e.f 29th May, 2014.

The Corporate Social Responsibility Committee was constituted on 29th May 2014 in accordance with the Section 135 of the Companies Act, 2013 to formulate and recommend to the Board of directors, the CSR Policy and to indicate the activities to be undertaken by the Company to meet the objectives of the CSR Policy.

SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS:

As on 31st March 2014, the Company has following subsidiaries TPL Plastech Limited, India; NED Energy Limited, India; Elan Incorporated FZE, Sharjah UAE; Novo Tech Spz o.o. Poland; Kompozit Praha S.R.O. Czech Republic; GNXT Investment Holdings Pte Ltd, Singapore and Ikon Investment Holdings Ltd, Mauritius.

The Company also has the following step down subsidiaries through its subsidiary Elan Incorporated FZE, Gulf Power Beat W.L.L. Bahrain through Technika Incorporation FZE, Sharjah; Tianjin Elan Plastech Co. Limited, China and Pack Delta Pte Limited, Singapore.

The Company has also following step down subsidiaries through its subsidiary GNXT Investment Holdings Pte, Limited- Pack Delta Public Co.Limited, Thailand YPA (Thailand) Limited, Thailand ; PT Novo Complast, Indonesia; Tech Complast, South Korea; Exel Plastech Co Ltd, Vietnam; QPACK Industries SDN BHD, Malaysia and Yung Hsin Contain Industries Co Ltd, Taiwan.

The Company has also following step down subsidiaries through its subsidiary Novo Tech Spz o.o.- Grass Tech SRL, Romania and Grass Tech BVBA, Belgium

The NED Energy Limited has one subsidiary Powerbuild Batteries Pvt. Ltd., India

As on 31st March 2014, the Company has following Joint Venture Companies Time Mauter Industries Pvt Ltd, India; Schoeller Allibert Time Holdings Pte Ltd, Singapore; and Nile Egypt Plastech Industries S.A.E. and JV step down subsidiary, Schoeller Allibert Time Materials Handling Solutions Limited, India.

In terms of the General Circular no 2/2011 dtd 8.2.2011 issued by the Ministry of Corporate Affairs, in respect of Section 212 of the Companies Act, 1956 the Board of Directors of the Company had accorded their consent for not attaching the Balance Sheet of the subsidiaries with the accounts of the Company.

Pursuant to aforesaid Circular, the financial data of the subsidiaries have been furnished under “summary of Financial Information of Subsidiary Companies” and forms part of this Annual Report.

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.

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.

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	- ₹ 517.02 Mn.(including deemed exports)
Total foreign exchange outgo	- ₹ 3956.7 Mn (including value of imports on CIF basis)

AUDITORS:

The Auditors M/s Raman S. Shah & Associates, Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

As required under the provisions of Section 139 and 141 of the Companies Act, 2013, the Company has received written consent and certificate from M/s. Raman S. Shah & Associates , Chartered Accountants, to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section and it is proposed to re-appoint them as Auditors upto the conclusion of the Annual General Meeting of the Company to be held in 2017, subject to ratification of the appointment by the members at AGM.

Members are requested to consider their re-appointment and authorize the Board to fix their remuneration.

COST AUDITOR

As per the requirement of the Central Government and pursuant to Section 233B of the Companies Act, 1956 and the Rules thereunder, the Company's Cost Records for the year ended March 31, 2014 are being Audited by Cost Auditors, M/s. C. G. Pampat & Co. The Cost Audit Report for the year ended March 31, 2013 was filed within the stipulated due date. The Board of Directors of the Company has, at its meeting held on 29th May 2014 appointed M/s. C. G. Pampat & Co. as the Cost Auditors for the year ending March 31, 2015. The members will be required to ratify the remuneration proposed to be paid to the Cost Auditors in terms of relevant provisions of the Companies Act, 2013.

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:

During the Year only 200,000 options were vested and no options were exercised or granted under TTL EMPLOYEES STOCK OPTION PLAN 2006

PERSONNEL AND INDUSTRIAL RELATIONS:

During the year under review, the industrial relation scenario at all the operating plants of the Company was satisfactory.

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 2014, 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 2014, on a "going concern" basis.

ACKNOWLEDGMENTS:

Your Director wish to express their appreciation of the continued support and co-operation received from the Banks, Financial Institutions, Government Departments, Vendors, Customers and Employees of the Company.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR-Finance

Place : Mumbai
Date : 29th May 2014

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL SCENARIO:

Looking ahead, global growth is projected to strengthen from 3 percent in 2013 to 3.6 percent in 2014 and 3.9 percent in 2015. In advanced economies, growth is expected to increase to about 2¼ percent in 2014–15, an improvement of about 1 percentage point compared with 2013. Key drivers are reduction in fiscal tightening, except in Japan, and still highly accommodative monetary conditions.

Growth will be strongest in the United States at about 2¾ percent. Growth is projected to be positive but varied in the euro area, stronger in the core, but weaker in countries with high debt (both private and public) and financial fragmentation, which will both weigh on domestic demand. In emerging market and developing economies, growth is projected to pick up gradually from 4.7 percent in 2013 to about 5 percent in 2014 and 5¼ percent in 2015. Growth will be helped by stronger external demand from advanced economies, but tighter financial conditions will dampen domestic demand growth.

The strengthening of the recovery from the Great Recession in the advanced economies is a welcome development. But growth is not evenly robust across the globe, and more policy efforts are needed to fully restore confidence, ensure robust growth, and lower downside risks.

Economic activity in Asia picked up speed in the second half of 2013, as exports to advanced economies accelerated. Domestic demand has been solid, and retail sales across much of Asia have been brisk. Exports, particularly to the United States and the euro area, have gained momentum.

In a number of economies, including Brazil, India, and Indonesia, inflation pressure continues and could be reinforced by currency depreciation since mid-2013. Although policy rates were raised in many countries over the past year, further policy tightening may be needed to rein in inflation. In addition to tackling near-term vulnerabilities, Asia should also continue to push ahead with structural reforms to enhance medium-term prospects.

The challenges facing the Indian Economy in the last fiscal (FY-2012-13) – high inflation, higher cost of borrowing, tightened liquidity, dampened investor sentiments, waning demand, rising input cost etc. – continued unabated through much FY 2013-14. The challenge of balancing growth and inflation coincided currency (INR) depreciation. Having reduced the repo rate by 25 bps at the start of the year, RBI followed it up with three consecutive 25 bps hike. As a result, the cost of borrowing remained high, further aggravating the difficult business environment. Index of Industrial Production (IIP), the measure of industrial output, remained almost flat with Y-o-Y change of negative 0.1% for the period April 2013 to February 2014.

In the second half of the year Central Government swung into moderate action, pushing ahead few measures on policy reforms and fast-tracking clearances of industrial and infrastructural projects. India's growth is expected to recover from 4.4 percent in 2013 to 5.4 percent in 2014, supported by slightly stronger global growth, improving export competitiveness, and implementation of recently approved investment projects. A pickup in exports in recent months and measures to curb gold imports have contributed to lowering the current account deficit.

Going forward, the country expects to see a stable and growth – oriented government that succeeds in fast-tracking next generation reforms. Gradual stabilization of growth in advanced economics augurs well for country's exports sector and also Foreign Exchange Reserves. Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions, but will remain below trend. Consumer price inflation is expected to remain an important challenge, but should continue to move onto a downward trajectory.

TIME TECHNOPLAST (TIMETECH) - BUSINESS OVERVIEW

A. Industrial Packaging

Company is a true Indian Multinational to offer rigid industrial packaging products in most of Asian Countries. The Company offers a large variety of different products in this segment.

PE drums: Packaging for liquid and powder/solid filling goods (Chemicals, acids, lubricants, additives Various pharmaceutical intermediates); **Jerry-cans:** Packaging for liquid filling goods (Chemicals, acids, lubricants, additives Various intermediates for pharmaceuticals); **Pails:** Cylindrical grease pails (Greases, Fats, Lacquers, Paints, Silican); **Composite IBCs :** Composite IBC range 640–1,250 l with 1,000 l versions being most often used, Relatively new packaging type compared to metal and plastic drums & Fit for purpose in several market segments for Liquids & Hazardous goods.

Market size and development

Global industrial packaging market accounts for EUR 6.9 bn, with the US and China being major national markets. Steel and plastic drums still dominate the product offer (~74% of total volume)

Future growth will be mainly volume-driven by emerging markets such as China (the largest metal drum market in the world), India and other APAC countries. A clear trend towards IBC is visible, which is correlated with a growing demand for reconditioning solutions mainly in developed regions

The main drivers for rigid industrial packaging are:

- Growth of underlying customer industries : Rigid industrial packaging demand is closely correlated with underlying growth of customer industries (Chemical industry with largest influence)
- Substitution across packaging segments: Shift between different materials due to changing customer needs
- Standardization of products: Standardization increases comparability between packaging products.
- Replacement of packaging by other transports: Competitive landscape increasingly defined broader than just 'manufacturing and selling a container.

Customer industries are expected to grow in a solid single-digit range, especially in the regions APAC, Middle East / Africa and South America particularly APAC is expected to grow above global average. About 50% of global market growth come from APAC region.

Demand across all major industries is fueled by developing economies and rising living standards, especially in the regions Asia/Pacific, Middle East/Africa and South America

The market experiences an ongoing substitution trend of metal drums being replaced by plastic drums, which are in turn replaced by IBC

- First product substitution occurred when metal drums were replaced with plastic drums
- Ongoing trend to replace classical metal and even plastic drums with IBC due to a number of advantages
 - Easy to handle (filling / emptying), easy to clean
 - Lower freight costs,
 - Higher volume (up to 25% more capacity on a pallet than standard metal drums)

The IBC market is expected to grow at a higher rate than metal or plastic drums, driven primarily by a continuing substitution trend. Packaging economics as well as volume and weight advantages fuel the growth in IBC and growth is especially strong in APAC where overall economic expansion and the growth of underlying customer industries are combining positive momentum.

India key market trends

India is an emerging economy with sizeable untapped potential for rigid industrial packaging, especially in its main industrial centres near the coast. Industrial packaging in India is expected to grow with 10% p. a. and will remain largely dominated by metal and plastic drums.

India's industrial maturity is still relatively low and low-value, low-quality packaging will increasingly be replaced by rigid industrial packaging products. Thus, industrial packaging demand growth exceeds GDP and underlying industry forecasts. The need for rollable package products such as drums is partly influenced by the country's lack of a sufficient infrastructure network and easy ways for transportation.

B. INFRASTRUCTURE:

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

Infrastructure sector in India has not been able to perform to its full capacity, majorly due to the Government red tapes, lack of funds and very long gestation period in completion of the projects. With introduction of Public-Private-Partnerships (PPP), this scenario is expected to change.

In the Eleventh Five-Year Plan, investments that were allotted for this sector were to the tune of 20 lakh crore, which was raised to 50 lakh crore in the Twelfth Five-Year Plan. Further importantly, the government has envisaged that out of the total investments, around 50% would come from the private sector in the Twelfth Plan as against 30% estimated in the

Eleventh Plan. This is a major step that the government has taken for this sector is involving private sector participation through encouraging Public Private Partnerships (PPP).

Infrastructure and other public utility services have traditionally remained under the domain of Government and other statutory bodies in India. But with an upsurge in the demand for transport, water supply, sewerage, drainage and solid waste management systems

In coming months, the country expects to see a stable and growth – oriented government that succeeds in fast-tracking next generation reforms which will increase the demand of our infrastructure products.

Prefab Shelters: The prefab industry is growing in India and demand for portable cabin is increasing. With growing demand for mass housing, shelters in remote places and environment-friendly building material that is also aesthetically pleasing, the demand for prefab construction is rising.

Composite materials are used to produce pre-engineered components to build houses, factories and infrastructure. Prefabrication finds ready acceptance in low-cost housing and other projects where price is a criterion.

During the year Company has successfully executed initial order received from Madhya Pradesh Government for the supply and erection of Pre-Fabricated Shelter for E-Panchyat Bhavans.

Dumpo Bins : India faces major challenges in dealing with the increasing amount of municipal, healthcare and hazardous wastes. Existing waste management systems have shortcomings but greater government investment and private sector involvement offers significant market potential. Waste management systems are assuming greater importance due to the population explosion in municipal areas, legal intervention, emergence of newer technologies and rising public awareness about cleanliness.

Your company is the only manufacture of Dumpo Bins of European designed and as per EN standards. The demand of the products are increasing. We are supplying Dumpo Bins to Municipal Corporation of Greater Mumbai and other institutes like local municipal corporations, Railways, Defence, residential premises etc. We are very confident on the demand of Dumpo Bins in major other cities of the India.

Energy Storage Devices. The demand for the batteries from the Telecom Companies gain momentum which has reduced the purchase of batteries for last three years. The Company also gradual de risked the dependencies on telecom segments by augmenting capacity for other Battery segment like Solar, UPS, inverters and railways Batteries etc.

The Battery for telecom sector is the largest contributor of the Battery segment Telecom infrastructure like towers and exchanges directly create demand for lead batteries. Major growth drivers of the Telecom Sector are:

- Roll out of 3G, 4G & Wi-Max services, expansion of network coverage, strengthening of signal strength and network density.
- Increase in penetration of broadband internet.

The Company is very excited on the demand from Solar Batteries. The Solar Energy in India is one of the most exciting growth industries in the world right now. Solar Energy in India is poised to take off in a exponential manner because of a unique confluence of favorable Supply and Demand factors. Here is a list of factors that will make Solar Power one of the fastest growing energy sectors in the world.

- India has very high isolation (solar radiation in layman language) which makes solar energy much cheaper to produce solar power in India compared to countries like Germany, Denmark etc.
- India has a huge electricity demand supply gap – Large parts of India regularly face blackouts for lack of electricity supply leading to huge monetary losses.
- Lack of power grid availability – Solar Energy is ideally suited for providing power to those areas which don't have power lines connecting it. Large parts of India don't have electricity grid connectivity and it is cheaper to power them through solar energy rather than extending power lines.
- Increasing expensive and unreliable electricity supply - The rates of electricity prices are going up rapidly each year due to a combination of factors like higher costs of fossil fuels, increasing capital expenditure by utilities and privatization of power.
- Solar Energy approaching Grid Parity – The costs of Solar Energy has been decreasing rapidly over the last 2 years and has reached retail price grid parity in countries like Italy, Hawaii.
- Strong Support from the Government – The Indian government through the Jawaharlal Nehru National Solar Mission has provided strong support to the growth of this industry. The government has set a target of 20 GW by 2022.

C. Technical Products:

I. 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.

The auto Industry in India is going through one its worst down turns clocking 35% lower than previous year in commercial vehicle segment. This figure is further relevant when compared to previous year i.e 2012-13 when the segment was down by 20%. The prospects for the industry growth would largely depend upon the policy measures announced by the Centre in the budget, particularly in the manufacturing sector and speedy implementation of stalled infrastructure projects. The fiscal deficit, volatility in the international crude oil prices and below normal monsoon could still prove to be a stumbling block in the economy recovery.

The Company's is in close coordination with major OEMs like Tata Motors, M & M, Ashok Leyland to develop new products Plastic fuel Tanks or De-aeration Tanks for their various models.

II. Lifestyle:

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. Plastic entrance mats and related household and light industrial goods as well as a number of innovative artificial grass product applications such as: poultry nest pads, surfaces for artificial snow slopes and artificial grass Grand Prix surfaces for auto-racing circuits worldwide.

The Company is among the European leaders in plastic entrance mat and related household and light industrial goods production, sold under the AstroTurf. The Company has in recent years developed innovative entrance matting product lines with creative shapes and high durability to cater to the high-end of the market.

The entrance matting business enjoys very stable and highly predictable customer demand. The poultry products are the preferred nest pad solution for a number of leading poultry farm OEMs. The Company enjoys a very strong market position due to lower quality of its competition's products.

D. MATERIAL HANDLING PRODUCTS:

Time Technoplast in collaboration with Schoeller Alibert are focused on the transport and storage of products using pallets, crates and other containers. Through this service, Company assists customers in reducing their supply chain costs through improved storage efficiency, handling savings and freight cost reduction.

The Indian retail industry is one of the vibrant and fastest growing economic sectors contributing to 14 -15 percent of the GDP. Including the organised and unorganised sector at the economic level, this Indian retail market is determined as one of the top five retail markets of the world. Factors like disposable income enhancement, working population escalation, rapid urbanisation, customer aspiration, new generation of entrepreneurs and liberal FDI policy are acting as riders to the retail sector. The current advancement in the field of information, communication and technology has altered the concept of shopping. According to the FICCI report, the sector will grow at 7 per cent over the next 10 years, reaching a size of US\$ 850 billion by 2020.

The Company also focuses on the product life cycle, with the objective of providing a complete and re-usable packaging solution- reducing environmental impact and generating efficiencies for its customers.

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).

The Composite cylinders have significant advantage over metal ones as they are lightweight, explosion proof, aesthetic and durable. Composite Gas cylinder offers incredible business opportunity across the globe but specifically in Asia, Africa and Middle East.

The Company has introduced first time composite LPG cylinders in India. The Company expected good demand of the Composite Cylinders in coming days. The Indian Government is also focused to reach the LPG connection in their vision 2015

- Increase in Domestic LPG Connections: Focus on areas where LPG penetration is low by giving incentives
- Raise population coverage from 50% to 75%.

- Increasing LPG customer from 125 millions to 180 millions
- Switch Over from Kerosene to LPG
- To built Common LPG Kitchen to make LPG affordable in all villages with population less than 5000 as a part of Corporate Social responsibility.

The Company also exploring the export possibilities to various countries like Tanzania, Zimbabwe, Ukraine, Maldives, South Africa, Nigeria, Kenya, Egypt, Yemen and QATAR .

KEY RISKS:

- I. **Macro-economic risks:** Risks emanating from changes in the global markets such as the recent financial meltdown, regulatory or political changes, and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets and volatility in foreign currency exchange rates could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple, diverse markets. The Company also takes necessary steps such as forex hedging to mitigate exchange rate risks.
- II. **Risk related of Raw Materials:** Risks associated with key procurement relationships include:
 - a. the availability of raw materials;
 - b. the price of raw materials may be subject to material changes in worldwide pricing levels;
 - c. input costs such as freight and electricity may be inconsistent or prices may increase; and
 - d. key supplier relationships may be lost or impaired, contracts renewed on less favourable terms or key suppliers may cease or reduce their operations.

The Company plans well in advance to procure the raw materials. The Company purchase raw materials from the domestic as well as internationally reputed supplier located in different parts of world to mitigate risk relating to availability of raw materials.

III. Adverse Movements in exchange rates may occur

The Company sources a significant proportion of raw materials internationally, particularly in US dollars. A material appreciation in the value of the US dollar against the local currency would have an adverse effect on Company's future financial performance.

The Company periodically reviewed the exposure on the foreign currency and adopt prudent hedging strategy and practice is in place to minimize the risk arising from fluctuation of foreign currency

In addition to the aforementioned issues, there are multiple other risk factors that the Company believes it will need to take cognizance of and manage. The Board and management team continually assess the operations and operating environment to identify potential risks and take meaningful mitigation actions.

The Company does take necessary insurance or related cover in cases as necessary.

FINANCIAL PERFORMANCE OF THE YEAR:

Gross sales and other income for the consolidated entity increased to ₹ 23683.99 Mn, as against ₹ 19563.48 Mn in the previous year, registered an impressive growth of 21.06% .The Net Profit stood at ₹ 954.27 Mn as compared to the previous year ₹ 1034.72 Mn showing a decrease of 7.77%.

Summary of major financial highlights are as under

- Consolidated Net Sales FY'14 ₹ 21,923 Mn, (FY'13 of ₹ 18,072 Mn) Y to Y Growth is 21.61 %.
- India Turnover is 71%. Overseas Turnover is 29%. (PY 75 : 25)
- Growth : 21.61% (PY 17.66%)
 - India : 14.60% (PY 11.67%)
 - Overseas : 42.71% (PY 40.25%)
- EBITDA for the year ended 31st March, 2014 amounted to ₹ 3,143 Mn as compared to corresponding last year of ₹ 2,970 Mn. Y to Y Growth is 5.82 %.
- EBITDA % to Sales is 14.34% as against 16.48%. EBITDA % decrease due to high Material Cost % to Sales is 67.48 % as against 65.24 % (increased by 2.24%).

- Interest & Finance Cost % to Sales is 4.51% as against 4.91%. Effective Interest Rate 11.60% as against 11.00% last year.
- Depreciation % to sales increased to 3.97% as against last year 3.74% because of capex in last year and less capacity utilization in overseas location.
- PAT for the year ended 31st Year, 2014 amounted to ₹ 954 Mn as compared to last year of ₹1,035 Mn. Y to Y Growth is -7.79 %. (Negative Growth). Due to fall in EBITDA % & higher Depreciation adversely impact the PAT margin.
- Growth in Cash Profit for the Year ended 31st March, 2014 amounted to ₹ 1,858 Mn as compared to last Year of ₹1743 Mn. Y to Y Growth is 6.58%.
- India Turnover is 71% (p.y. 75%). Overseas Turnover is 29% (p.y. 25%).

HUMAN RESOURCES OVERVIEW:

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with appropriate domain competencies has been done. The Company continues to foster a high performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

INFORMATION TECHNOLOGY:

Your Company continues to invest in IT, leveraging it as a source of competitive advantage. The enterprise wide SAP platform, the backbone of IT, encompasses all core business processes in your Company. It also provides a comprehensive data warehouse with analytical capability that facilitates better and faster decisions. Your Company has leveraged the SAP platform to aid business priorities and improve efficiencies

Your Company continues to invest in IT infrastructure to support business applications and has leveraged India's expanded telecom footprint to provide high bandwidth terrestrial links to all operating units.

INTERNAL CONTROLS AND THEIR ADEQUACY:

Company's systems for internal control and risk management go beyond what is mandatorily required to cover best practice reporting matrices and to identify opportunities and risks with regard to its business operations. The Company has mechanisms in place to establish and maintain adequate internal controls over all operational and financial functions. The Company intends to undertake further measures as necessary in line with its intent to adhere to procedures, guidelines, and regulations as applicable in a transparent manner.

The Company maintains adequate internal control systems that provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets.

The Company's internal control systems are supplemented by an internal audit program and periodic reviews by the management. The Company has appointed an independent audit firm as its Internal Auditors, and the Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

ENVIRONMENT HEALTH AND SAFETY:

The Company has an policy framework on Environment, Health and Safety (EHS) for protecting the Health, Safety and welfare of its employees and workers. The Company is devoted to carry out its operations with due regards to the environment and providing a safe and healthy workplace for employees. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks. The Company's EHS policy not only meets all applicable statutory requirements but also focuses on motivation, learning and training of employees. External audits are concluded to ensure effectiveness of the EHS policy and initiatives and recommendations are considered for future improvement in the policy.

Cautionary Statements:

Certain 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.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2013-14

(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 8 (Eight) Directors i.e. 4(Four) Executive Directors and 4 (Four) 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	6	2	--
Anil Jain	Promoter & Executive	4	--	--
Bharat Vageria	Promoter & Executive	4	1	--
Raghupathy Thyagarajan	Promoter & Executive	1	--	--
Naveen Jain	Promoter & Executive	--	--	--
Sanjaya Kulkarni	Independent & Non Executive	5	6	2
M.K. Wadhwa	Independent & Non Executive	1	2	1
Kartik Parija	Independent & Non Executive	--	--	--
Hans-Dieter von Meibom*	Independent & Non Executive	--	--	--

* Mr. Hans-Dieter Von Meibom was director of the Company upto 28.01.2014

** Excludes directorships in Foreign Companies and Private Companies.

Excludes committees other than Audit Committee and Stakeholders Relationship Committee or Shareholders / Investors Grievance Committee and Companies other than Public Limited Company. Total Number of Committee Membership includes Chairmanship.

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, 2014 4 (four) Board Meetings were held i.e. on 28th May 2013, 9th August,2013, 13th November, 2013 and 12th February 2014.

The last AGM i.e. the 23rd Annual General Meeting of the Company was held on 25th September, 2013.

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*	1	No
Anil Jain	4	Yes
Bharat Vageria	4	Yes
Raghupathy Thyagarajan	3	No
Naveen Jain	4	Yes

*Hans-Dieter von Meibom resigned as director of Company w.e.f 28.01.2014.

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, 2014, four meetings of the Audit Committee were held i.e. on 27th May 2013, 8th August 2013, 12th November 2013 and 11th February, 2014.

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)	4

Mr. Niklank Jain, VP Legal & Company Secretary of the Company acts as the Secretary of the Audit Committee for all its meetings.

Terms of reference of Audit Committee:

The Committee inter alia dealt with accounting matters, financial reporting and internal controls. The role, 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 provisions of the Companies Act.

II. SHAREHOLDERS’/INVESTORS’ GRIEVANCE COMMITTEE:

Functions of the Shareholders’ / Investors’ Grievance Committee:

- a) Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- b) 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 2013-14, seven meetings of the Shareholders'/Investors' Committee were held on 30th April, 2013, 29th May, 2013, 12th August, 2013, 16th September, 2013, 15th November, 2013, 23rd December, 2013 and 14th February, 2014 . The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2013-14 is detailed below :-

Name of the Director	Position held	No. of Meetings Attended
M. K. Wadhwa	Chairman (Non-Executive Director)	7
Bharat Vageria	Member (Executive & Whole Time Director)	7
Raghupathy Thyagarajan	Member (Executive & Whole Time Director)	7

Mr. Niklank Jain, VP Legal & Company Secretary of the Company acts as the Secretary of the Shareholders' / Investors' Grievance Committee for all its meetings.

Status of Shareholders/Investors Grievances and their Redressal for the year ended on March 31, 2014. :

No. of Complaints/Letters Received : 12

No. of Complaints/letters Resolved : 12

Pending Complaints : Nil

Name and Designation of Compliance Officer:

Mr. Niklank Jain – VP Legal & Company Secretary is the Compliance Officer of the Company.

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 2013-14.

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.

No meeting of the Committee was held during the FY 2013-14.

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, 2014 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 2013-14 are given below: -

Name	Board Meeting (₹)	Committee Meetings (₹)	Total (₹)
K. N. Venkatasubramanian	80,000	-	80,000
Sanjaya Kulkarni	80,000	1,10,000	1,90,000
M. K. Wadhwa	80,000	1,50,000	2,30,000
Kartik Parija	80,000	-	80,000
Total	3,20,000	2,60,000	5,80,000

Equity shareholding of Non-executive directors as on 31.03.2014

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
2012-2013	25.9.2013	12.30 hrs	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
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.)

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

2010-11 - None

2011-12 - One special resolution dated 12-10-2012 was passed by way of postal ballot, pursuant to Section 16, 17 and 18 of Companies Act, 1956 for according consent of the Shareholders of the Company for amending the Ancillary Clause of the Memorandum and Articles of association of the company.

2012-13- None

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

No

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

Yes, Agenda No. 11, 12 & 13 of the Notice of the Annual General Meeting will be conducted through Postal Ballot. It is pertaining to obtaining of consent of Shareholders of the Company under Section 180(1) (a)- for creating charge on the immovable and moveable property of the Company, Section 180(1) (c) for borrowing powers and under section 186 giving of loans/guarantee or providing Securities and / or making investments by the Company.

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" or "Gujarat Mitra". 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 2013-14.

9. GENERAL SHAREHOLDER INFORMATION:-

a) AGM Date, Time and Venue : September 29, 2014 at 2.00 p.m. at
Hotel Mirasol Kadaiya Village,
Nani Daman – 396210

b) Financial Calendar :

Un audited First Quarter results	13 th August , 2014
Un audited Second Quarter results	By 14 th November , 2014
Un audited Third Quarter results	By 14 th February, 2015
Un audited Fourth Quarter results	By 15 th May, 2015
Results of year ending March 31, 2015	By end of May, 2015

c) Book Closure Date : 22.09.2014 to 29.09.2014 (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 2014-15 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	
	High	Low	High	Low
2013				
April	44.50	37.00	45.00	36.10
May	43.30	36.60	43.20	36.25
June	43.00	35.50	42.95	32.93
July	43.00	35.50	42.90	32.30
August	38.00	27.05	38.00	27.55
September	39.45	29.00	35.00	29.00
October	36.00	31.06	35.50	31.65
November	35.95	32.06	35.80	32.55
December	40.80	34.02	40.30	34.00
2014				
January	40.90	33.35	41.40	33.30
February	36.50	33.30	36.70	32.65
March	47.40	33.10	45.25	33.10

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

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

k) **Distribution of Shareholdings as on 31st March, 2014:**

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of shares
1-500	8,610	86.30	1,293,428	0.62
501-1000	608	6.09	519,168	0.25
1001-2000	323	3.24	512,771	0.24
2001-3000	111	1.11	289,380	0.14
3001-4000	60	0.60	219,726	0.10
4001-5000	50	0.50	243,156	0.11
5001-10000	71	0.71	571,147	0.27
10001 & above	145	1.45	206,468,974	98.27
Total	9,978	100.00	210,117,750	100.00

l) **Shareholding Pattern as on 31st March, 2014:**

Category	No of shareholders	Total number of shares	% to total shareholders
Promoters	15	130,111,597	61.922
Non- Promoters			
Mutual funds/UTI	2	18,165,996	8.646
Trusts	3	3,496,567	1.664
Foreign Institutional Investors	17	22,714,694	10.811
Bodies Corporate	196	9,537,234	4.539
Foreign Companies	3	16,476,036	7.841
Foreign Nationals (NRI)	155	1,013,040	0.483
General Public	9,507	8,498,910	4.045
Others (Clearing members)	80	103,676	0.049
Total	9,978	210,117,750	100.00

m) **Status of Dematerialization of Shares as on 31st March, 2014:**

Particulars	No of shares	% of Total Capital
NSDL	196,850,971	93.69
CDSL	8,136,059	3.87
PHYSICAL	5,130,720	2.44
TOTAL	210,117,750	100.00

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.), 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 should be Addressed to** : Link Intime India Pvt Ltd.
C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (West),
Mumbai Pin – 400 078. Tel No. 022-25963838
- 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 - FINANCE

Place : Mumbai

Date : 29th May 2014

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, 2014.

Place: Mumbai
Date : 29.05.2014

Anil Jain
(Managing Director)

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, 2014 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-FINANCE

Place : Mumbai
Date : 29.05.2014

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, 2014 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

Bharat C. Bhandari
Partner
Membership No 106122

Place: Mumbai
Date : 29.05.2014

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, 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended and a summary of the significant accounting policies and other explanatory information, Which we have signed under reference to this report.

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 notified under the Companies Act, 1956 of India (the "Act") read with the General Circular No.15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 and other applicable authoritative pronouncement 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 accompanying 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, 2014;
- (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', as amended by 'the Companies (Auditor's Report) (Amendment) order, 2004', issued by the Central Government of India in terms of sub - section (4A) of Section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular No.15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, .
 - (e) On the basis of the written representations received from the directors as on 31st March 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 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)

BHARAT C. BHANDARI
Partner

Membership No. 106122

Place: Mumbai
Date : 29.05.2014

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 ₹ 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.

- (c) 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	58.29	2009-10
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	39.01	2008-09
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	19.82	2010-11
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)

BHARAT C. BHANDARI
Partner

Membership No. 106122

Place: Mumbai
Date : 29.05.2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	210,117,750
(b) Reserves and Surplus	2	7,480,996,990	6,802,686,973
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,766,037,182	1,480,287,789
(b) Deferred Tax Liabilities (Net)	4	306,199,762	276,645,355
3 Current Liabilities			
(a) Short-Term Borrowings	5	2,527,477,951	2,461,249,381
(b) Trade Payables		1,538,397,178	1,311,437,331
(c) Other Current Liabilities	6	858,587,473	904,394,509
(d) Short-Term Provisions	7	374,228,034	413,908,028
TOTAL		15,062,042,320	13,860,727,116
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		5,786,829,269	4,822,211,049
(ii) Intangible Assets		14,382,654	12,433,267
(iii) Capital Work-in-progress		403,506,415	1,058,562,462
(b) Non-Current Investments	9	1,498,989,644	1,445,749,008
(c) Long Term Loans and Advances	10	82,513,990	79,346,832
2 Current Assets			
(a) Inventories	11	2,339,226,414	2,109,600,804
(b) Trade Receivables	12	2,670,568,948	2,248,997,949
(c) Cash and Cash Equivalents	13	312,936,902	256,994,984
(d) Short-Term Loans and Advances	14	1,943,220,992	1,818,546,374
(e) Other Current Assets	15	9,867,092	8,284,387
TOTAL		15,062,042,320	13,860,727,116

SIGNIFICANT ACCOUNTING POLICIES

24 & 25

NOTES ON THE FINANCIAL STATEMENTS

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 - Finance

BHARAT C. BHANDARI

Partner

Membership No 106122

Niklank Jain

VP Legal & Company Secretary

Place : Mumbai
Dated : 29.05.2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	For the Year Ended 31st March, 2014 ₹	For the Year Ended 31st March, 2013 ₹
I Revenue from operations	16	12,180,262,923	10,665,580,439
II Other Income	17	234,849,488	43,039,870
III Total Revenue (I +II)		12,415,112,411	10,708,620,309
IV Expenses:			
Cost of materials consumed	18	8,539,736,383	7,224,118,157
Purchase of Stock-in-Trade		-	-
Manufacturing and Operating Costs	19	628,498,669	533,567,344
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(123,144,799)	(152,897,768)
Employee benefit expense	21	453,639,871	391,492,767
Finance costs	22	613,973,828	563,915,235
Depreciation and amortization expense		439,801,593	402,443,900
Other expenses	23	849,524,764	729,330,932
Total Expenses		11,402,030,309	9,691,970,568
V Profit before exceptional and extraordinary items and tax (III - IV)		1,013,082,102	1,016,649,741
VI Exceptional Items gain / (loss)		-	-
VII Profit before extraordinary items and tax (V - VI)		1,013,082,102	1,016,649,741
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		1,013,082,102	1,016,649,741
X Tax expenses:			
(1) Current tax		180,000,000	217,500,000
(2) Wealth Tax		150,000	150,000
(3) Deferred tax		29,554,407	43,542,347
XI Profit/(Loss) from continuing operations (IX-X)		803,377,695	755,457,394
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the Year (XI + XIV)		803,377,695	755,457,394
XVI Earning per Equity Share:			
[1] Basic EPS before Exceptional items	25	3.82	3.60
[2] Basic EPS after Exceptional items		3.82	3.60
[3] Diluted EPS before Exceptional items		3.74	3.52
[4] Diluted EPS after Exceptional items (Face value of ₹ 1 per share)		3.74	3.52

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 - Finance

BHARAT C. BHANDARI

Partner

Membership No 106122

Niklank Jain

VP Legal & Company Secretary

Place : Mumbai

Dated : 29.05.2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Year Ended 31st March, 2014 ₹	Year Ended 31st March, 2013 ₹
A. Cash Flow from Operating Activities		
Profit Before Tax & Extraordinary Items	1,013,082,102	1,016,649,741
Adjustment for:		
Depreciation	439,801,593	402,443,900
Interest	613,973,828	563,915,235
(Profit)/ Loss on Sale of Investments	-	(28,588,674)
(Profit)/ Loss on Sale of Fixed Assets	(8,921,022)	(2,750,944)
Dividend Income	(225,928,466)	(11,700,252)
Operating Profit Before Working Capital Changes	1,832,008,035	1,939,969,006
Adjustment for :		
Trade and other Receivables	(567,398,046)	(767,624,121)
Inventories	(229,625,610)	(378,109,705)
Trade Payable	173,454,435	259,974,299
Cash Generated from Operations	1,208,438,813	1,054,209,478
Tax Payment	(215,692,844)	(115,943,620)
Cash Flow Before Extraordinary Items	992,745,969	938,265,859
Net Cash from Operating Activities	(A) 992,745,969	938,265,859
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(833,584,878)	(989,663,945)
Sale of Fixed Assets	91,192,749	49,387,262
Sale of Investments	-	188,316,095
Purchase of Investment	(53,240,636)	-
Dividend Received	225,928,466	11,700,252
Net Cash used in Investing Activities	(B) (569,704,300)	(740,260,336)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	357,496,346	516,169,126
Dividend Paid & Tax on Dividend	(110,622,268)	(109,891,846)
Interest Paid	(613,973,828)	(563,915,235)
Net Cash Used in Financing Activities	(C) (367,099,751)	(157,637,954)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B + C) 55,941,918	40,367,568
Cash and Cash Equivalents as at (Opening Balance)	256,994,984	216,627,416
Cash and Cash Equivalents as at (Closing Balance)	312,936,902	256,994,984

Notes:

- 1) 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.
- 2) 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

BHARAT C. BHANDARI
Partner
Membership No 106122

Place : Mumbai
Dated : 29.05.2014

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director - Finance

Niklank Jain
VP Legal & Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**Note 1 - Share Capital**

a)

Particulars	As at 31st March 2014		As at 31st March 2013	
	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

- (II) 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.
- (III) 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) 852,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.

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 2014		As at 31st March 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	210,117,750	210,117,750	210,117,750	210,117,750
Shares issued during the year	-	-	-	-
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 2014		As at 31st March 2013	
	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%	10,719,900	5.10%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars	As at 31st March 2014 ₹	As at 31st March 2013 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
(State Subsidy)		
Opening Balance	22,217,000	22,217,000
Add : Received during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	22,217,000	22,217,000
b General Reserve		
Opening Balance	739,386,090	604,386,090
Add : Transferred during the year	135,000,000	135,000,000
Less: Utilised during the year	-	-
Closing Balance	874,386,090	739,386,090
c Profit and Loss Account		
Opening Balance	4,557,519,063	4,022,037,331
Add : Net Profit for the year as per annexed account	803,377,695	755,457,394
	5,360,896,758	4,777,494,725
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	16,069,280
Provision For Taxation of Earlier Year	14,445,411	[25,646,606]
Closing Balance	5,100,829,079	4,557,519,063
d Security Premium		
Opening Balance	1,483,564,820	1,483,564,820
Add : Received during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	1,483,564,820	1,483,564,820
TOTAL	7,480,996,990	6,802,686,973

Note 3 - Long Term Borrowings
i) Secured Loans

 Term Loans
 -From Banks

TOTAL

1,766,037,182	1,480,287,789
1,766,037,182	1,480,287,789

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

Nature of Securities	Repayment Terms as at 31st March 2014				
	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%	2,511,077,354	745,040,172	1,181,662,182	584,375,000

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax liability on account of :		
Depreciation	306,053,243	275,857,509
Deferred Sales Tax Liabilities	146,519	787,846
TOTAL	306,199,762	276,645,355
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities*		
- From Banks	2,165,217,084	1,942,030,242
	2,165,217,084	1,942,030,242
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
ii) Unsecured		
From Bank	354,754,287	500,000,000
Deferral Sales Tax Liability	7,506,580	19,219,139
	362,260,867	519,219,139
TOTAL	2,527,477,951	2,461,249,381
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	745,040,172	739,521,789
b) Interest accrued but not due on borrowings	8,704,760	13,520,236
c) Unpaid dividends	446,129	387,763
d) Other Payables	104,396,412	150,964,721
TOTAL	858,587,473	904,394,509
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	16,700,237	25,879,512
b) Proposed Dividend	94,552,988	94,552,988
c) Corporate tax on Dividend	16,069,280	16,069,280
d) Provision for Taxes	180,150,000	217,650,000
e) Other Provisions	66,755,529	59,756,248
TOTAL	374,228,034	413,908,028

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Note 8 - Fixed Assets

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As At 01.04.2013	Addition during The Year	Deduction during The Year	As At 31.03.2014	For the Year	Deduction during The Year	As At 31.03.2014	As At 31.03.2013
Tangible Assets								
Land	133,467,463	-	-	133,467,463	-	-	133,467,463	133,467,463
Factory Buildings	633,878,803	82,643,287	-	716,522,090	22,126,921	-	576,561,414	516,045,047
Office Premises	21,254,213	-	-	21,254,213	332,647	-	15,238,808	15,571,456
Plant & Machinery	6,230,615,918	1,397,654,594	100,409,365	7,527,861,147	402,923,186	19,315,135	4,993,776,032	4,080,138,853
Furniture & Fixtures	53,816,054	846,236	155,376	54,506,914	2,923,776	34,907	30,019,327	32,217,336
Office Equipments	20,394,651	807,863	320,445	20,882,068	1,194,068	91,409	14,499,097	15,114,338
Vehicles	40,574,667	367,612	1,500,506	39,441,772	3,046,998	744,139	15,082,086	18,517,840
Computers	38,894,995	578,173	-	39,413,168	3,531,849	-	8,185,042	11,138,717
Sub Total	7,172,836,763	1,482,897,765	102,385,693	8,553,348,835	436,079,444	20,185,591	5,786,829,269	4,822,211,050
Intangible Assets								
Software	32,355,100	5,743,160	73,086	38,025,175	3,722,148	1,461	14,382,654	12,433,267
Sub Total	32,355,100	5,743,160	73,086	38,025,175	3,722,148	1,461	14,382,654	12,433,267
TOTAL	7,205,191,863	1,488,640,925	102,458,778	8,591,374,010	439,801,592	20,187,052	5,801,211,923	4,834,644,317
PREVIOUS YEAR	6,369,708,044	884,567,772	49,083,953	7,205,191,863	402,443,900	2,447,636	4,834,644,316	4,399,156,762
Capital work in progress at cost pending allocation							403,506,415	1,058,562,462
							TOTAL	6,204,718,338
								5,893,206,779

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
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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
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Overseas (Wholly Owned)

Elan Incorporated FZE, UAE	120,625,920	120,625,920
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Novo Tech Spz o.o, Poland	145,720,599	145,720,599
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Kompozit Praha s.r.o., Czech Republic	161,040,122	161,040,122
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Ikon Investment Holdings Ltd, Mauritius	16,330,818	16,330,818
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GNXT Investment Holdings Pte Ltd, (Singapore)	49,220,653	49,220,653
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Joint Venture**Domestic**

8,401,050 (8,401,050) Time Mauser Industries Private Limited of ₹ 10 each	100,842,000	100,842,000
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Overseas

25,23,142 (13,05,211) Schoeller Arca Time Holding PTE Ltd - Singapore of SG\$ 1 each	99,745,268	46,504,632
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In Equity Shares - Quoted, Fully paid-up**Subsidiary Companies**

58,50,126 (58,50,126) TPL Plastech Limited of ₹ 10 each	322,578,343	322,578,343
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Market Value ₹ 76,51,96,481 (Previous Period ₹ 45,45,54,790)		
--	--	--

Total (Aggregate Book Value of Investments)

1,498,989,644	1,445,749,008
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Unquoted

1,176,411,301	1,123,170,665
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Quoted [Market Value ₹ 76,51,96,481 (Previous Year ₹ 45,45,54,790)]	322,578,343	322,578,343
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Total

1,498,989,644	1,445,749,008
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Note 10 - Long Term Loans and Advances**Unsecured, considered good**

a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	55,060,283	50,776,563
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b Sundry Deposits	27,453,707	28,570,269
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TOTAL

82,513,990	79,346,832
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 11 - Inventories*		
a Raw materials	1,246,491,646	1,140,465,359
b Work-in-progress	388,717,920	343,090,376
c Finished goods	681,002,270	603,485,016
d Stores & Spares	23,014,578	22,560,053
TOTAL	2,339,226,414	2,109,600,804
* 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	38,478,964	37,852,645
Considered Doubtful	32,116,800	27,549,725
Less: provision for bad and doubtful debts	3,211,680	2,966,180
	67,384,084	62,436,190
b Other debts - Considered Good	2,603,184,864	2,186,561,759
TOTAL	2,670,568,948	2,248,997,949
Note 13 - Cash and Bank Balances		
I Cash & Cash Equivalent		
a Balances with Banks	152,765,689	156,530,949
b Cash in Hand	1,602,916	1,980,196
c Cheques in Hand	155,029,192	87,272,196
	309,397,797	245,783,341
II Other Bank Balances		
a Earmarked balances with banks : Balance in Dividend Account	446,129	387,764
b Fixed Deposits with Banks*	3,092,976	10,823,879
	3,539,105	11,211,643
* Receipts lodged with Banks as margin against Bank Guarantees.		
TOTAL	312,936,902	256,994,984
Note 14 - Short - Term Loans and Advances		
I Unsecured considered good;		
a Advances recoverable in cash or in kind or value to be received	1,406,413,915	1,258,486,903
b Advance Payment of taxes	72,274,661	88,677,227
c Balances with Customs / Central Excise / Sales Tax Authorities	418,583,738	427,174,246
d Exports Benefits Accrued	42,242,849	41,031,463
e Advances to Employees	3,705,829	3,176,535
TOTAL	1,943,220,992	1,818,546,374
Note 15 - Other Current Assets		
Prepaid Expenses	9,867,092	8,284,387
TOTAL	9,867,092	8,284,387

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	For the Year Ended 31st March, 2014 ₹	For the Year Ended 31st March, 2013 ₹
Note 16 - Revenue from operations		
Sales	13,507,960,429	11,807,755,807
Less : Excise Duty	1,327,697,506	1,142,175,368
TOTAL	12,180,262,923	10,665,580,439
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	8,921,022	2,750,944
Dividend Received	225,928,466	11,700,252
Profit on Sale of Shares/Investment	-	28,588,674
TOTAL	234,849,488	43,039,870
Note 18 - Cost of Materials Consumed		
Opening Stock	1,140,465,359	918,927,507
Add: Purchases	8,645,762,670	7,445,656,009
Less : Closing Stock	1,246,491,646	1,140,465,359
TOTAL	8,539,736,383	7,224,118,157
Note 19 - Manufacturing and Operating Costs		
Power and Fuel	466,423,194	415,416,969
Stores & Spares	51,602,069	51,313,004
Water Charges	1,412,496	1,014,491
Job Work Charges	71,278,659	28,372,492
Repairs & Maintenance	37,782,251	37,450,388
TOTAL	628,498,669	533,567,344
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	681,002,270	603,485,016
Work-in-Process	388,717,920	343,090,376
	1,069,720,190	946,575,392
Less : Opening Stock		
Finished Goods	603,485,016	499,885,557
Work-in-Process	343,090,376	293,792,067
	946,575,391	793,677,624
TOTAL	123,144,799	152,897,768

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
	₹	₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	432,125,801	370,124,657
Contribution to Provident and Other Funds	9,745,971	10,597,748
Staff Welfare Expenses	11,768,099	10,770,363
TOTAL	453,639,871	391,492,767
Note 22 - Finance Cost		
Interest Expenses	594,686,080	549,060,884
Other Borrowing costs	19,287,748	14,854,351
TOTAL	613,973,828	563,915,235
Note 23 - Other Expenses		
Insurance	12,221,683	12,499,416
Rent	21,488,330	18,553,789
Directors' Sitting Fees	580,000	202,500
Freight, Forwarding And Handling Charges	415,578,290	385,341,917
Provision For Doubtful Debts	245,500	250,500
Research & Development	12,263,805	13,877,495
Travelling & Conveyance Expenses	20,323,175	18,504,242
Printing & Stationery	7,251,476	7,099,035
Vehicle Expenses	11,365,139	12,015,535
Auditor's Remuneration	2,400,000	2,400,000
Bad Debts	7,435,351	6,259,479
Postage, Telephone & Telex Expenses	10,288,100	10,561,229
Legal & Professional Expenses	14,557,417	13,600,163
Security Service Charges	17,851,558	14,709,040
Advertisement & Publicity Expenses	3,775,659	8,038,557
Membership & Subscription	975,511	1,172,837
Increase/(Decrease)In Excise Duty On Stocks	7,003,280	10,196,803
Miscellaneous Expenses	15,601,067	15,893,116
Deferred Liability & Sales Tax	268,319,423	178,155,279
	849,524,764	729,330,932

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**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 ₹ 40.46 Lacs (Previous year ₹ 151.76 Lacs).
2. **CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**
 - (i) Letter of credit issued by banks on behalf of the Company ₹ 11077.27 lacs (Previous year ₹ 8,712.47 Lacs)
 - (ii) Guarantee given by the banks on behalf of the Company ₹ 1,363.21 Lacs (Previous ₹ 1,342.05 Lacs)
 - (iii) Disputed Direct Taxes ₹ 119.07 Lacs (Previous Year ₹ 63.30 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 ₹ 55428 Lakhs against which outstanding as on 31st March 2014 is ₹ 39,700 Lakhs
3. Foreign Currency exposure for import of material that are not hedged as on 31st March 2014 amount to ₹ Lacs 6,047.98 Lacs (US\$ 1,00,96,795) (Previous Year ₹ 5,095.75 Lacs (US\$ 93,87,038)
4. (a) 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 ₹ 79.37 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:-

	2013-14 (₹)			2012-13 (₹)		
	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	
	2013-14	2012-13
(a) Audit Fee	17.00	17.00
(b) For Certification and Consultation in finance & tax matter	3.50	3.50
(c) For VAT Audit	3.50	3.50
	<u>24.00</u>	<u>24.00</u>

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 31.03.2014 are set out under:

Particulars	31 st March, 2014 Amount (₹)	31 st March, 2013 Amount (₹)
Deferred Tax Liabilities		
Depreciation	306,053,243	275,857,509
Deferred Sales Tax Liability	146,519	787,846
	<u>306,199,762</u>	<u>276,645,355</u>

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 ₹	
	2013-14	2012-13
(a) Principal amount due to suppliers under the Act	5,368,523	7,397,439
(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		2013-14	2012-13
(i)	Net Profit after Exceptional item (₹ In Lacs)	8,033.78	7,554.57
(ii)	Net Profit before Exceptional item (₹ In Lacs)	8,033.78	7,554.57
(iii)	Weighted Average No. of Shares (Basic)	210,117,750	210,117,750
(iv)	Weighted Average No. of Shares (Diluted)	214,782,714	214,782,714
(v)	Nominal value of shares (in ₹)	1/-	1/-
(vi)	Basic Earning per shares before Exceptional item (₹)	3.82	3.60
(vii)	Basic Earning per shares after Exceptional item (₹)	3.82	3.60
(viii)	Diluted Earning per shares before Exceptional item (₹)	3.74	3.52
(ix)	Diluted Earning per shares after Exceptional item (₹)	3.74	3.52

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	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1 Segment Revenue										
Income from External Revenue	124,205.34	109,885.62	10,874.26	8,191.94	-	-	-	-	135,079.60	118,077.56
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Gross Turnover	124,205.34	109,885.62	10,874.26	8,191.94	-	-	-	-	135,079.60	118,077.56
Less Excise Duty	12,291.71	10,680.65	985.26	741.10	-	-	-	-	13,276.97	11,421.75
Net Turnover	111,913.63	99,204.97	9,889.00	7,450.84	-	-	-	-	121,802.63	106,655.81
2 Segment Results before Interest and Taxes after Dep.	12,824.79	14,350.02	1,097.28	1,025.23	-	-	-	-	13,922.07	15,375.25
Less: Interest Expenses	-	-	-	-	6,139.74	5,639.15	-	-	6,139.74	5,639.15
Add: other Income	-	-	-	-	2,348.49	430.40	-	-	2,348.49	430.40
Profit Before Tax	12,824.79	14,350.02	1,097.28	1,025.23	(3,791.25)	(5,208.75)	-	-	10,130.82	10,166.50
Current Tax	-	-	-	-	1,800.00	2,175.00	-	-	1,800.00	2,175.00
Wealth Tax	-	-	-	-	1.50	1.50	-	-	1.50	1.50
Deffered Tax	-	-	-	-	295.54	435.42	-	-	295.54	435.42
Profit After Tax	12,824.79	14,350.02	1,097.28	1,025.23	(5,888.29)	(7,820.67)	-	-	8,033.78	7,554.58
3 Other Information										
Segment Assets	145,537.47	133,711.85	5,082.01	4,895.42	-	-	-	-	150,619.48	138,607.27
Segment Liabilities	17,982.76	17,847.59	1,172.74	1,054.58	-	-	-	-	19,155.50	18,902.17
Depreciation	4,271.77	3,903.99	126.24	120.45	-	-	-	-	4,398.01	4,024.44

Secondary Segment Information

Segment Revenue - External Revenue	₹ in Lacs	
	2013-14	2012-13
-Within India	135,079.60	118,077.56
-Outside India	-	-
Total	135,079.60	118,077.56

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 Ltd.	---do---
(vii) Bharat Infrastructures Pvt Ltd.	---do---
(viii) TPL Plastech Ltd.	Subsidiary Company
(ix) Elan Incorporated FZE	---do---
(x) Novo Tech Spz.o.o.,	---do---
(xi) NED Energy Ltd	---do---
(xii) Kampozit Praha s.r.o.	---do---
(xiii) Ikon Investment Holdings Ltd.	---do---
(xiv) GNXT Investment Holding Pte Ltd.	---do---
(xv) Gulf Powerbeat W.L.L	Fellow Subsidiary
(xvi) Technika Corporation F.Z.E	---do---
(xvii) Tianjin Elan Plastech Co. Ltd.	---do---
(xviii) YPA Thailand (Ltd)	---do---
(xix) Pack Delta Public Company Ltd.	---do---
(xx) Powerbuild Batteries Private Limited	---do---
(xxi) Yung Hsin Contain Industry Co. Ltd.	---do---
(xxii) Grasstech SRL	---do---
(xxiii) PT Novo Complast	---do---
(xxiv) Tech Complast	---do---
(xxv) Grasstech BVBA	---do---
(xxvi) Excel Plastech Co. Ltd.	---do---
(xxvii) Qpack Industries SDN BHD	---do---
(xxviii) Pack Delta Pte Ltd	---do---
(xxix) Time Mauser Industries Pvt. Ltd.	Joint Venture
(xxx) Schoeller Allibert Time Material Handling Solutions Ltd.	---do---
(xxxi) Nile Egypt Plastech Industries S.A.E.	---do---
(xxxii) Guangzhou Fanshun Elan Plastech Co. Ltd.	---do---
(xxxiii) Schoeller Allibert Time Holding Pte Ltd.	---do---
(xxxiv) 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	6,271.33
(ii) Sale of finished / Unfinished goods	5,329.99
(iii) Recovery of expenses (Net)	141.34
(iv) Outstanding balance included in Current Assets/(Liability)	13,160.21
(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 :

	2013-14	2012-13
Employer's Contribution to Provident Fund	97,45,971	1,05,97,748

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	2013-14	2012-13
Current Service Cost	33,07,071	35,64,365
Interest Cost	19,23,685	18,10,396
Expected return on plan assets	(15,60,473)	(9,99,408)
Net actuarial (gain) / loss recognized during the year	(39,53,306)	(12,70,308)
Past Service Cost (Vested Benefit)	-	-
Net Cost	(2,83,023)	31,05,045

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

(Amount in ₹)

Particulars	2013-14	2012-13
Present value of obligation	2,12,01,556	2,33,17,396
Fair value of plan assets	2,04,83,817	1,79,36,469
Funded status surplus / (deficit)	(7,17,739)	(53,80,927)
Net Asset / (Liability) recognized in the Balance Sheet	(7,17,739)	(53,80,927)

III Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in ₹)

Particulars	2013-14	2012-13
Present value of obligation as at April 1, 2013	2,33,17,396	2,06,90,236
Current Service Cost	33,07,071	35,64,365
Interest Cost	19,23,685	18,10,396
Benefits paid	(31,87,239)	(15,93,925)
Actuarial (gain) / loss on obligation	(41,59,357)	(11,53,676)
Past Service Cost (Vested Benefit)	-	-
Present value of obligation as at March 31, 2014	2,12,01,556	2,33,17,396

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

(Amount in ₹)

Particulars	2013-14	2012-13
Fair value of plan assets as at April 1, 2013	1,79,36,469	1,16,21,026
Expected return on plan assets	15,60,473	9,99,408
Contributions made	43,80,165	67,93,328
Benefits paid	(31,87,239)	(15,93,925)
Actuarial gains / (loss) on plan assets	(2,06,051)	1,16,632
Fair value of plan assets as at March 31, 2014	2,04,83,817	1,79,36,469
Actual return on plan assets	-	-

V Actuarial assumptions

Particulars	2013-14	2012-13
Discount rate (per annum)	9.31%	8.25%
Expected rate of return on assets (per annum)	8.70%	8.70%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) 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 31.03.2014 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	2013-14		2012-13	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)	Exercise Price (₹)
Outstanding beginning Of the year	6,431,250	17.50	6,431,250	17.50
	600,000	70.00	600,000	70.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
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
	400,000	70.00	200,000	70.00

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

Particulars	2013-14	2012-13
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 **8,539,736,383**
(7,224,118,157)

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

Particulars	Material	% of Consumption	Stores & Spares	% of Consumption
Imported	5,781,197,370	67.70%	2,461,167	4.77%
	(4,977,417,410)	(68.90%)	(1,806,218)	(3.52%)
Indigenous	2,758,539,013	32.30%	49,140,902	95.23%
	(2,246,700,747)	(31.10%)	(49,506,786)	(96.48%)
Total	8,539,736,383	100.00%	51,602,069	100.00%
	(7,224,118,157)	(100.00%)	(51,313,004)	(100.00%)

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

Material **3,913,423,290**
(3,565,401,878)

Capital Goods **39,400,317**
(127,075,251)

Stores & Spares **2,868,254**
(1,605,216)

(d) Expenditure in Foreign currency **1,024,150**
(1,631,181)

(e) Earnings in Foreign Exchange **517,017,846**
 (Including realization from sales to 100% E.O.U.) (739,243,787)

19. Capital Work –in–progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 402,284,537 (P.Y. ₹ 1,030,745,098): Project development expenditure includes borrowing cost, salaries & wages and other expenses ₹ 1,221,878 (P.Y. ₹ 27,817,364).

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

BHARAT C. BHANDARI
 Partner
 Membership No 106122

Anil Jain
 Managing Director

Bharat Vageria
 Director - Finance

Place : Mumbai
Dated : 29.05.2014

Niklank Jain
 VP Legal & Company Secretary

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, 2014, 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 which we have signed under reference to this report.

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. 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 and other applicable authoritative pronouncement 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 report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures notified under the Companies Act, 1956 (the 'Act') read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
 - (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 ₹ 118,237.77 Lacs as at 31st March 2014 and the Total Profit of ₹ 4,256.24 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 its 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 ₹ 2,513.37 Lacs and ₹ 64.99 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)

BHARAT C. BHANDARI
Partner
Membership No. 106122

Place: Mumbai
Date : 29.05.2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH , 2014

Particulars	Note No.	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	210,117,750
(b) Reserves and Surplus	2	9,076,696,010	8,090,015,930
2 Minority Interest		716,135,290	605,999,537
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	3,392,628,904	3,268,012,456
(b) Deferred Tax Liabilities (Net)	4	396,627,403	368,669,466
4 Current Liabilities			
(a) Short-Term Borrowings	5	3,665,625,677	3,294,422,469
(b) Trade Payables		2,887,697,504	2,663,838,064
(c) Other Current Liabilities	6	1,735,967,903	1,899,619,328
(d) Short-Term Provisions	7	417,195,037	463,994,221
TOTAL		22,498,691,478	20,864,689,222
II ASSETS			
1 Non-current assets			
(a) Fixed Assets	8		
(i) Tangible Assets		10,170,137,599	8,846,494,410
(ii) Intangible Assets		62,030,685	33,585,578
(iii) Capital Work-in-progress		452,487,017	1,475,039,122
(b) Goodwill on Consolidation		1,215,676,123	1,215,676,123
(c) Non-Current Investments		-	-
(d) Long-Term Loans and Advances	9	150,279,714	141,121,388
(e) Other Non-Current Assets	10	45,414,111	57,765,833
2 Current Assets			
(a) Inventories	11	4,223,126,035	3,616,685,756
(b) Trade Receivables	12	4,292,055,814	3,628,611,086
(c) Cash and Cash Equivalents	13	696,198,664	535,935,063
(d) Short-Term Loans and Advances	14	1,068,402,445	1,231,431,350
(e) Other Current Assets	15	122,883,271	82,343,513
TOTAL		22,498,691,478	20,864,689,222

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON THE FINANCIAL STATEMENTS

25 & 26

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

For and on behalf of the Board

BHARAT C. BHANDARI
Partner
Membership No 106122

Anil Jain
Managing Director

Bharat Vageria
Director - Finance

Niklank Jain
VP Legal & Company Secretary

Place : Mumbai
Dated : 29.05.2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	For the Year Ended 31st March, 2014 ₹	For the Year Ended 31st March, 2013 ₹
I Revenue from operations	16	21,863,069,518	17,974,078,174
II Other Income	17	60,011,388	52,571,113
III Total Revenue (I +II)		21,923,080,906	18,026,649,287
IV Expenses:			
Cost of materials consumed	18	14,931,740,811	12,281,148,036
Purchase of Stock-in-Trade			
Manufacturing and Operating Costs	19	1,172,987,421	1,002,713,469
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(138,539,576)	(519,783,142)
Employee benefit expense	21	1,073,938,957	927,114,717
Financial costs	22	989,779,529	885,755,986
Depreciation and amortization expense		869,270,765	674,951,098
Other expenses	23	1,739,965,959	1,366,404,981
Total Expenses		20,639,143,866	16,618,305,145
V Profit before exceptional and extraordinary items and tax (III - IV)		1,283,937,040	1,408,344,142
VI Exceptional Items gain / (loss)		-	-
VII Profit before extraordinary items and tax (V - VI)		1,283,937,040	1,408,344,142
VIII Extraordinary Items		-	-
IX Profit before tax (VII + VIII)		1,283,937,040	1,408,344,142
X Tax expenses	24	295,608,138	341,043,514
XI Profit(Loss) for the period from continuing operations (IX-X)		988,328,902	1,067,300,628
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		988,328,902	1,067,300,628
Less Minority Interest		34,058,580	32,578,375
XVI Profit For the Year (After adjustment for Minority Interest)		954,270,322	1,034,722,253
XVII Earning per Equity Share:			
(1) Basic EPS before Exceptional items	26	4.54	4.92
(2) Basic EPS after Exceptional items		4.54	4.92
(3) Diluted EPS before Exceptional items		4.44	4.82
(4) Diluted EPS after Exceptional items		4.44	4.82
(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

Anil Jain
Managing Director

Bharat Vageria
Director-Finance

BHARAT C. BHANDARI

Partner

Membership No 106122

Niklank Jain
VP Legal & Company Secretary

Place : Mumbai

Dated : 29.05.2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
A. Cash flow from operating activities		
Profit before tax & extraordinary items	1,283,937,040	1,408,344,142
Adjustment for:		
Depreciation	869,270,765	674,951,098
Interest	989,779,529	885,755,986
{ Profit }/ loss on sale of investments	-	(28,588,674)
{ Profit }/ loss on sale of fixed assests	(11,917,213)	(20,418,597)
Deferred revenue expenditure written off	23,536,861	23,392,031
Minority interest in subsidairy	110,135,753	36,766,668
Exchange adjustment (net)	133,113,371	(92,030,942)
Operating profit before working capital changes	3,397,856,105	2,888,171,712
Adjustment for :		
Trade and other receivables	(561,075,920)	(330,167,881)
Inventories	(606,440,278)	(534,517,897)
Trade payable	194,227,181	425,134,548
Cash generated from operations	2,424,567,088	2,448,620,483
Tax payment	(283,856,003)	(241,681,955)
Cash flow before extraordinary items	2,140,711,085	2,206,938,527
Net cash from operating activities (a)	2,140,711,085	2,206,938,527
B. Cash flow from investing activities		
Purchase of fixed assets	(1,361,717,886)	(1,997,137,737)
Sale of fixed assests	135,671,825	143,830,054
Deferred revenue expenditure	(11,185,139)	(42,098,130)
Net cash used in investing activities (b)	(1,237,231,199)	(1,895,405,813)
C. Cash flow from financing activities		
Net proceeds from borrowings	361,748,493	560,452,085
Dividend paid & tax on dividend	(115,185,248)	(114,424,679)
Interest paid	(989,779,529)	(885,755,986)
Net cash used in financing activities (c)	(743,216,284)	(439,728,579)
Net increase/ (decrease) in cash and cash equivalents (a + b + c)	160,263,602	(128,195,865)
Cash and cash equivalents as at (opening balance)	535,935,063	664,130,928
Cash and cash equivalents as (closing balance)	696,198,664	535,935,063

Notes:

- 1) 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.
- 2) 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

BHARAT C. BHANDARI
Partner
Membership No 106122

Place : Mumbai
Dated : 29.05.2014

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director - Finance

Niklank Jain
VP Legal & Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**Note 1 - Share Capital**

a)

Particulars	As at 31st March 2014		As at 31st March 2013	
	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

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

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 2014		As at 31st March 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	210,117,750	210,117,750	210,117,750	210,117,750
Shares issued during the year	-	-	-	-
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 2014		As at 31st March 2013	
	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%	10,719,900	5.10%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars	As at 31st March 2014 ₹	As at 31st March 2013 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
i State Subsidy		
Opening Balance	23,222,650	23,222,650
Add : Received during the year	-	-
Less: Utilised during the year	-	-
	<u>23,222,650</u>	<u>23,222,650</u>
ii Capital Reserves on Consolidation	34,342,160	34,342,160
Closing Balance	57,564,810	57,564,810
b General Reserve		
Opening Balance	877,621,590	735,871,590
Add : Transferred during the year	142,420,000	141,750,000
Less: Utilised during the year	-	-
Closing Balance	1,020,041,590	877,621,590
c Profit and Loss Account		
Opening Balance	5,596,010,795	4,793,824,256
Add : Net Profit for the year as per annexed account	954,270,322	1,034,722,253
	<u>6,550,281,117</u>	<u>5,828,546,509</u>
Less : Appropriations		
General Reserve	142,420,000	141,750,000
Proposed Dividend - Equity Shares	98,453,138	98,453,138
Corporate Dividend Tax	16,732,111	16,732,111
Provision For Taxation of Earlier Year	11,582,974	(24,399,534)
Closing Balance	6,281,092,895	5,596,010,795
d Security Premium		
Opening Balance	1,483,564,820	1,483,564,820
Add : Received during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	1,483,564,820	1,483,564,820
e Foreign Currency Translation Reserve		
	115,193,674	(17,919,697)
f Revaluation Reserve On Consolidation		
	119,238,221	93,173,612
TOTAL	9,076,696,010	8,090,015,930

Note 3 - Long Term Borrowings

i Secured Loans		
Term Loans		
- From Banks	3,382,050,876	3,250,895,908
- From Finance Company*	10,578,028	12,800,454
Group's Proportionate Share in Joint Ventures	-	4,316,094
TOTAL	3,392,628,904	3,268,012,456
*Secured against vehicles purchased		

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

Nature of Securities	Repayment Terms as at 31st March 2014				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks	4.25% to 12.50%	4,931,429,537	1,549,378,661	2,589,939,551	792,111,325

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation	407,599,714	375,900,884
Deferred Sales Tax Liabilities	146,519	787,846
	<u>407,746,233</u>	<u>376,688,730</u>
Deferred Tax Assets	<u>11,118,830</u>	<u>8,019,264</u>
Unabsorbrd Depreciation	<u>11,118,830</u>	<u>8,019,264</u>
TOTAL	<u>396,627,403</u>	<u>368,669,466</u>
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities		
- From banks	3,156,201,324	2,621,387,915
Group's Proportionate Share in Joint Ventures	43,891,386	48,547,381
	<u>3,200,092,709</u>	<u>2,669,935,297</u>
ii) Unsecured		
From Bank / Financial Instutions	364,252,566	509,503,634
Deferral Sales tax Liability	88,694,381	102,008,669
	<u>440,854,496</u>	<u>599,046,251</u>
Group's Proportionate Share in Joint Ventures	12,586,021	12,974,870
	<u>465,532,968</u>	<u>624,487,173</u>
TOTAL	<u>3,665,625,677</u>	<u>3,294,422,469</u>
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	1,549,378,661	1,683,449,824
b) Interest accrued but not due on borrowings	9,262,483	14,799,900
c) Unpaid dividends	3,956,397	3,552,272
d) Other Payables	171,079,416	194,274,957
	<u>1,733,676,957</u>	<u>1,896,076,953</u>
Group's Proportionate Share in Joint Ventures	2,290,946	3,542,375
TOTAL	<u>1,735,967,903</u>	<u>1,899,619,328</u>
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	24,211,570	30,922,440
b) Proposed Dividend	98,453,138	98,453,138
c) Corporate tax on Dividend	16,732,111	16,732,111
d) Provision for Taxes	203,938,865	242,653,593
e) Other Provisions	67,072,854	59,887,699
	<u>410,408,537</u>	<u>448,648,981</u>
Group's Proportionate Share in Joint Ventures	6,786,500	15,345,241
TOTAL	<u>417,195,037</u>	<u>463,994,221</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Note 8 - Fixed Assets

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	As At 01.04.2013	Addition During The Year	Deduction during The Year	As At 31.03.2014	As At 01.04.2013	For the Year	Deduction during The Year	As At 31.03.2014	As At 31.03.2013
Tangible Assets									
Land	319,803,641	13,970,275	-	333,773,917	1,462,443	356,293	-	1,818,736	318,341,198
Factory Buildings	1,480,824,129	336,982,167	-	1,817,806,296	265,444,758	66,488,140	-	331,932,898	1,215,379,371
Office Premises	21,254,213	-	-	21,254,213	5,682,757	332,647	-	6,015,405	15,238,809
Plant & Machinery	10,443,822,965	1,893,566,658	136,492,976	12,200,896,646	3,514,128,476	750,804,194	19,347,902	4,245,584,768	6,929,694,489
Furniture & Fixtures	202,390,304	32,912,477	246,556	235,056,225	62,237,802	14,510,790	22,756	76,725,836	140,152,501
Office Equipments	83,556,790	11,061,784	8,317,320	86,301,254	32,724,011	6,865,051	2,873,676	36,715,386	50,832,779
Vehicles	138,421,579	20,518,512	2,345,064	156,595,027	68,451,930	13,711,379	1,539,832	80,623,477	69,969,649
Computers	60,324,001	1,969,037	-	62,293,038	40,996,877	6,438,513	143,126	47,292,264	19,327,123
Sub Total	12,750,397,622	2,310,980,910	147,401,916	14,913,976,616	3,991,129,055	859,507,008	23,927,292	4,826,708,771	8,759,268,568
Share in Joint Ventures	112,174,853	437,289	147,000	112,465,142	24,949,011	4,744,922	98,544	29,595,389	87,225,842
Total	12,862,572,475	2,311,418,199	147,548,916	15,026,441,758	4,016,078,066	864,251,930	24,025,836	4,856,304,160	8,846,494,410
Intangible Assets									
Software	67,724,110	43,452,986	2,468,663	108,708,433	34,138,532	14,776,347	2,237,131	46,677,748	33,585,578
Sub Total	67,724,110	43,452,986	2,468,663	108,708,433	34,138,532	14,776,347	2,237,131	46,677,748	33,585,578
GRAND TOTAL	12,930,296,585	2,354,871,186	150,017,580	15,135,150,191	4,050,216,598	879,028,277	26,262,967	4,902,981,907	8,880,079,988
PREVIOUS YEAR	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	4,050,216,598	8,109,682,680
Capital work in progress at cost (including advance payments) pending allocation								452,487,017	1,475,039,122
					TOTAL			452,487,017	1,475,039,122
					Grand Total			10,684,655,301	10,355,119,110

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 9 - Long term Loans and Advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	62,695,742	61,285,191
b Sundry Deposits	86,957,899	79,279,213
	149,653,641	140,564,405
Group's Proportionate Share in Joint Ventures	626,073	556,983
TOTAL	150,279,714	141,121,388
Note 10 - Other Non Current Assets		
Deferred Revenue Expenditure	45,414,111	57,765,833
Group's proportionate share in Joint Ventures	-	-
TOTAL	45,414,111	57,765,833
Note 11 - Inventories*		
a Raw materials	2,073,782,798	1,617,991,280
b Work-in-progress	1,022,459,375	931,032,364
c Finished goods	1,034,901,811	997,762,499
d Stores & Spares	57,234,403	44,159,837
	4,188,378,387	3,590,945,980
Group's Proportionate Share in Joint Ventures	34,747,647	25,739,776
TOTAL	4,223,126,035	3,616,685,756
* 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	43,028,843	41,344,776
Considered Doubtful	32,783,975	26,732,437
Less: provision for bad and doubtful debts	3,878,855	3,633,355
	71,933,963	64,443,858
b Other debts - Considered Good	4,112,328,560	3,404,864,673
	4,184,262,523	3,469,308,531
Group's Proportionate Share in Joint Ventures	107,793,291	159,302,555
TOTAL	4,292,055,814	3,628,611,086

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
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Note 13 - Cash and Bank Balances

I	Cash & Cash Equivalent		
a	Balances with Banks	466,763,206	391,827,499
b	Cash in Hand	9,399,271	9,333,506
c	Cheques in Hand	171,648,930	92,814,650
		<u>647,811,407</u>	<u>493,975,655</u>
II	Other bank Balances		
d	Earmarked balances with banks : Balance in Dividend Account	3,956,397	3,552,273
e	Fixed Deposits with Banks	39,243,504	35,272,709
		<u>43,199,901</u>	<u>38,824,981</u>
	TOTAL I & II	<u>691,011,308</u>	<u>532,800,636</u>
III	Group's Proportionate Share in Joint Ventures	5,187,357	3,134,427
	TOTAL	<u>696,198,664</u>	<u>535,935,063</u>

Note 14 - Short-Term Loans and Advances

I	Unsecured considered good;		
a	Loans and advances	165,217,503	306,647,531
b	Advance Payment of taxes	139,648,719	162,962,454
c	Balances with Customs / Central Excise / Sales Tax Authorities	687,236,941	687,301,660
d	Exports Benefits Accrued	42,242,849	41,031,463
e	Advances to Employee	11,067,288	8,154,761
f	Interest Accrued but not due on Fixed Deposits	4,061,575	3,009,221
		<u>1,049,474,874</u>	<u>1,209,107,090</u>
	Group's Proportionate Share in Joint Ventures	18,927,571	22,324,259
	TOTAL	<u>1,068,402,445</u>	<u>1,231,431,350</u>

Note 15 - Other Current Assets

	Prepaid Expenses	122,768,675	82,143,992
	Group's Proportionate Share in Joint Ventures	114,596	199,521
	TOTAL	<u>122,883,271</u>	<u>82,343,513</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

Particulars	For the Year Ended 31st March, 2014 ₹	For the Year Ended 31st March, 2013 ₹
Note 16 - Revenue from operations		
Sales	23,415,269,632	19,348,733,472
Less : Excise Duty	1,820,924,300	1,589,410,323
	<u>21,594,345,332</u>	<u>17,759,323,149</u>
Group's Proportionate Share in Joint Ventures	268,724,186	214,755,025
TOTAL	<u>21,863,069,518</u>	<u>17,974,078,174</u>
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	11,917,213	20,418,597
Profit on sale of Shares/Investment	-	28,588,674
Miscellaneous Income	48,094,175	3,473,375
	<u>60,011,388</u>	<u>52,480,646</u>
Group's Proportionate Share in Joint Ventures	-	90,467
TOTAL	<u>60,011,388</u>	<u>52,571,113</u>
Note 18 - Cost of Materials Consumed		
Opening Stock	1,869,411,771	1,409,873,671
Add: Purchases	14,937,153,447	12,583,727,901
Less : Closing Stock	2,072,371,323	1,869,411,771
	<u>14,734,193,895</u>	<u>12,124,189,801</u>
Group's Proportionate Share in Joint Ventures	197,546,916	156,958,235
TOTAL	<u>14,931,740,811</u>	<u>12,281,148,036</u>
Note 19 - Manufacturing and Operating Costs		
Power and fuel	827,440,473	714,918,129
Stores & Spares	103,137,771	109,733,006
Water Charges	3,807,982	3,040,828
Job Work Charges	126,219,836	79,012,460
Repairs & Maintenance	105,072,525	90,314,480
	<u>1,165,678,587</u>	<u>997,018,903</u>
Group's Proportionate Share in Joint Ventures	7,308,834	5,694,566
TOTAL	<u>1,172,987,421</u>	<u>1,002,713,469</u>
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	1,034,901,811	987,361,101
Work-in-Process	1,008,156,768	916,729,757
	<u>2,043,058,579</u>	<u>1,904,090,857</u>
Less : Opening Stock		
Finished Goods	987,361,101	672,641,872
Work-in-Process	916,729,756	697,175,588
	<u>1,904,090,857</u>	<u>1,369,817,460</u>
Change in Inventory	138,967,722	534,273,398
Group's Proportionate Share in Joint Ventures	(428,146)	(14,490,256)
TOTAL	<u>138,539,576</u>	<u>519,783,142</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

Particulars	For the Year Ended 31st March, 2014 ₹	For the Year Ended 31st March, 2013 ₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	1,008,537,363	866,151,188
Contribution to Provident and Other Funds	13,933,342	14,767,643
Staff Welfare Expenses	41,130,231	37,646,927
	<u>1,063,600,936</u>	<u>918,565,758</u>
Group's Proportionate Share in Joint Ventures	10,338,021	8,548,958
TOTAL	<u>1,073,938,957</u>	<u>927,114,717</u>
Note 22 - Finance Cost		
Interest Expenses	918,188,630	811,531,206
Other Borrowing costs	58,856,496	60,536,973
	<u>977,045,126</u>	<u>872,068,179</u>
Group's Proportionate Share in Joint Ventures	12,734,403	13,687,807
TOTAL	<u>989,779,529</u>	<u>885,755,986</u>
Note 23 - Other Expenses		
Insurance	41,685,147	36,332,538
Rent	108,372,958	119,575,149
Directors' Sitting Fees	641,119	261,281
Freight, Forwarding And Handling Charges	882,185,000	653,278,111
Provision For Doubtful Debts	245,500	650,805
Research & Development	12,650,652	14,025,071
Royalty Know How Fees	1,000,000	600,000
Travelling & Conveyance Expenses	55,866,606	57,917,821
Printing & Stationery	13,270,867	14,493,236
Vehicle Expenses	27,017,250	23,839,834
Auditors Remuneration	5,060,178	4,611,152
Bad Debts	7,999,632	7,407,045
Postage, Telephone & Telex Expenses	27,423,008	28,465,229
Legal & Professional Expenses	58,887,975	46,032,856
Security Service Charges	29,627,046	24,021,013
Advertisement & Publicity Expenses	12,173,631	14,306,189
Membership & Subscription	1,344,788	1,259,027
Increase/(Decrease)In Excise Duty On Stocks	5,224,272	11,543,376
Miscellaneous Expenses	97,060,697	61,202,527
Deferred Revenue Expenses Written Off	23,536,861	23,392,031
Deferred Sales Tax Liability & Sales Tax	311,656,222	209,149,663
	<u>1,722,929,409</u>	<u>1,352,363,955</u>
Group's Proportionate Share in Joint Ventures	17,036,550	14,041,026
TOTAL	<u>1,739,965,959</u>	<u>1,366,404,981</u>
Note 24 - Provision For Taxation		
Current Tax	268,294,021	301,101,903
Wealth Tax	160,989	166,589
Deferred Tax	32,695,309	47,873,292
	<u>301,150,319</u>	<u>349,141,784</u>
Group's Proportionate Share in Joint Ventures	(5,542,181)	(8,098,270)
TOTAL	<u>295,608,138</u>	<u>341,043,514</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014**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 31,2014 comprise the financial statements of Time Technoplast Limited, Its subsidiaries and its joint ventures, the interest as at March 31, 2014 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 2014	75%	India
NED Energy Ltd - Consolidated	31st March 2014	71%	India
Foreign Subsidiaries			
Novo Tech Spz o.o.- Consolidated	31st December 2013	100%	Poland
Elan Incorporated FZE- Consolidated	31st December 2013	100%	U.A.E
Kampozit Praha s.r.o.	31st December 2013	100 %	Czech Republic
Ikon Investment Holdings Ltd -Consolidated	31st December 2013	100%	Mauritius
GNXT Investment Holdings Pte Ltd- Consolidated	31st December 2013	100%	Singapore
Joint Ventures			
Time Mauser Industries Pvt Ltd	31st December 2013	49%	India
Schoeller Arca Time Holdings Pte Ltd	31st December 2013	50.10%	Singapore

NOTE " 26 "

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 49.93 lacs (Previous year ₹ 180.63 Lacs).
2. **Contingent Liabilities not Provided for:**
 - (i) Letter of credit issued by banks on behalf of the Company ₹ 11,879.45 Lacs (Previous year ₹ 9,462.41 Lacs)
 - (ii) Guarantee given by the banks on behalf of the Company ₹ 2,221.52 Lacs (Previous ₹ 1,943.90 Lacs)
 - (iii) Disputed Direct Taxes ₹ 119.07 Lacs (Previous Year ₹ 63.30 Lacs)
 - (iv) Disputed Indirect Taxes ₹ 81.67 Lacs (Previous Year ₹ 56.97 Lacs)
3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2014 amount to ₹ 7846.30 Lacs (US\$ 13,097,210) (Previous Year ₹ 7066.73 Lacs (US\$ 13,018,174)
4. (a) 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 ₹ 79.37 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.
 (b) 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 31.03.2014 is ₹ 827.90 Lacs (Previous Year: ₹ 827.90 Lacs .
5. Capital Work-in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 448,729,297 (P.Y. ₹ 1,442,860,920) & Project development expenditure (includes borrowing cost, salaries & wages and other expenses) ₹ 3,757,720 (P.Y. ₹ 32,178,202)

6. The deferred tax liability comprises of the following:

Particulars	March 31, 2014 Amount (₹)	March 31, 2013 Amount (₹)
Deferred Tax Assets		
Unabsorbed Income Tax Depreciation	28,873,525	8,019,264
	<u>28,873,525</u>	<u>8,019,264</u>
Deferred Tax Liabilities		
Depreciation	425,354,409	375,900,884
Deferred Sales Tax Liability	146,519	787,846
	<u>425,500,928</u>	<u>376,688,730</u>
Net Deferred Tax Liability	<u><u>396,627,403</u></u>	<u><u>368,669,466</u></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

	2013-14	2012-13
(i) Net Profit after Exceptional item (₹ In Lacs)	9542.70	10347.22
(ii) Net Profit before Exceptional item (₹ In Lacs)	9542.70	10347.22
(iii) Weighted Average No. of Shares (Basic)	210,117,750	210,117,750
(iv) Weighted Average No. of Shares (Diluted)	214,782,714	214,782,714
(v) Nominal value of shares (in ₹)	1/-	1/-
(vi) Basic Earning per shares before Exceptional item (₹)	4.54	4.92
(vii) Basic Earning per shares after Exceptional item (₹)	4.54	4.92
(viii) Diluted Earning per shares before Exceptional item (₹)	4.44	4.82
(ix) Diluted Earning per shares after Exceptional item (₹)	4.44	4.82

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) ACE Mouldings Ltd	---do---
(vii) Bharat Infrastructure Pvt Ltd	---do---

(viii) 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	38.01
(ii) Purchase of finished/unfinished goods	3082.50
(iii) Sale of finished/unfinished goods	713.58
(iv) Managerial Remuneration	173.81

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	2013-14		2012-13	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)	Exercise Price (₹)
Outstanding beginning Of the year	6,431,250	17.50	6,431,250	17.50
	600,000	70.00	600,000	70.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
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
	400,000	70.00	200,000	70.00

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

Particulars	2013-14	2012-13
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	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1 Segment Revenue										
Income from External Revenue	182,769.74	159,930.74	54,070.19	35,704.14	-	-	-	-	236,839.93	195,634.88
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Gross Turnover	182,769.74	159,930.74	54,070.19	35,704.14					236,839.93	195,634.88
Less Excise duty	14,790.57	13,531.15	3,418.67	2,362.94	-	-	-	-	18,209.24	15,894.09
Net Turnover	167,979.17	146,399.59	50,651.52	33,341.20	-	-	-	-	218,630.69	179,740.79
2 Segment Results before Interest and Taxes after Dep.	17,340.52	19,179.24	4,796.53	3,236.05					22,137.05	22,415.29
Less : Interest Expenses	-	-	-	-	9,897.79	8,857.56	-	-	9,897.79	8,857.56
Add : Exceptional Item	-	-	-	-	-	-	-	-	-	-
Add: Other Income	-	-	600.11	525.71	-	-	-	-	600.11	525.71
Profit Before Tax	17,340.52	19,179.24	4,796.53	3,236.05	(9,297.68)	(8,331.85)	-	-	12,839.37	14,083.44
Current Tax	-	-	-	-	2,669.03	3,011.02	-	-	2,669.03	3,011.02
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-
Wealth Tax	-	-	-	-	1.61	1.67	-	-	1.61	1.67
Deffered Tax	-	-	-	-	285.44	397.75	-	-	285.44	397.75
Profit After Tax (Before adjustment for Minority Interest)	17,340.52	19,179.24	4,796.53	3,236.05	(12,253.76)	(11,742.29)	-	-	9,883.29	10,673.00
Add : Share of (Profit)/Loss transferred to Minority	(331.97)	(267.40)	(8.62)	(58.38)	-	-	-	-	(340.59)	(325.78)
Profit after Tax (after adjustment for Minority Interest)	17,008.55	18,911.84	4,787.91	3,177.67	(12,253.76)	(11,742.29)	-	-	9,542.70	10,347.22
3 Other Information										
Segment Assets	196,246.34	182,177.25	28,284.96	25,891.98	-	-	-	-	224,531.30	208,069.23
Segment Liabilities	29,500.59	29,355.80	4,308.00	4,084.22	-	-	-	-	33,808.59	33,440.02
Depreciation	8,113.04	6,367.82	579.67	381.69	-	-	-	-	8,692.71	6,749.51

Secondary Segment Information
Segment Revenue External Revenue

	2013-14	2012-13
(a) Within India	174,123.16	146,276.28
(b) Outside India	62,716.77	49,358.6
	236,839.93	195,634.88

STATEMENT PURSUANT TO EXEMPTION RECEIVED UNDER SECTION 2(12)(B) 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	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	3,042.58	12,108.93	8,286.32	-	19,016.23	856.78	137.50	719.28	182.52	India
2	NED Energy Limited	INR	1.00	658.06	7,387.85	19,354.20	11,308.29	660.78	16,122.23	684.18	200.00	484.18	-	India
3	TECHNIKA CORPORATION FZE	USD	61.77	1,003.83	(304.25)	3,076.87	2,377.29	3,073.27	-	(11.20)	-	(11.20)	-	Sharjah, UAE
4	Gulf Powerbeat WLL	USD	61.77	3,928.85	2,355.97	13,615.26	7,330.44	-	6,079.48	327.31	-	327.31	-	Bahrain
5	Powerbuild Batteries Pvt. Ltd.	INR	1.00	51.50	899.72	2,368.68	1,417.46	-	26,21.43	32.15	6.00	26.15	-	India
6	ELANI INCORPORATED FZE	AED	16.82	1,866.63	4,678.56	10,800.68	4,255.49	4,116.63	8,452.13	1,308.59	-	1,308.59	-	Sharjah, UAE
7	Tianjin Elan Plastech Co Limited	RMB	10.10	3,370.84	(2,048.32)	5,797.27	4,474.75	-	2,895.02	(347.80)	-	(347.80)	-	China
8	YPA (Thailand) Limited	THB	1.88	3,033.25	(3,507.09)	2,602.94	3,076.78	-	2,988.48	(524.64)	-	(524.64)	-	Thailand
9	Novo Tech Sp Z.O.O.	PLN	20.49	1,328.01	1,690.10	4,424.06	1,405.95	216.68	4,778.67	2,082.28	-	2,082.28	-	Poland
10	Grasstech SRL	RON	19.01	189.46	2,220.66	3,685.50	1,275.38	-	9,118.79	2,186.12	342.26	1,843.86	1,183.30	Romania
11	Grasstech BVBA	EURO	84.95	16.99	52.89	458.30	388.42	-	1,329.43	89.62	44.37	45.25	-	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	61.77	225.14	(164.04)	6,997.71	6,936.61	370.65	-	(107.18)	1.23	(108.41)	-	Mauritius
14	Nile Egypt Plastech Industries (S.A.E.)	LE	8.83	628.34	(401.61)	4,060.74	3,834.01	-	2,140.19	(78.63)	-	(78.63)	-	Egypt
15	GNXT Investment Holding PTE Ltd	USD	61.77	682.92	(1,456.19)	23,662.08	24,435.35	15,461.95	NIL	(599.08)	-	(599.08)	-	Singapore
16	PT Novo Complast	IDR	0.01	680.65	(282.30)	3,968.16	3,569.81	-	4,211.91	(48.93)	(62.73)	13.80	-	Indonesia
17	Tech Complast	KRW	0.06	803.52	(1,892.80)	1,203.48	2,292.76	-	748.46	(666.06)	-	(666.06)	-	Korea
18	Yung Hsin Contain Industry Co Ltd	TWD	2.06	1,439.96	1,132.00	13,033.40	10,461.44	-	11,487.74	160.39	80.28	80.11	-	Taiwan
19	Excel Plastech Company Ltd.	VND	0.00	1,007.03	(364.85)	2,011.06	1,368.88	-	250.94	(342.24)	-	(342.24)	-	Vietnam
20	Qpack Industries SDN BHD	MYR	18.75	402.56	(1,008.35)	1,545.29	2,151.08	-	871.04	(659.84)	-	(659.84)	-	Malaysia
21	Pack Delta Public Co Ltd.	THB	1.88	3,455.41	3,423.91	11,791.61	4,912.29	4,707.06	12,332.46	1,021.91	165.55	856.36	-	Thailand
22	Guangzhou Fanshun Elan Plastech Co. Ltd.	RMB	10.10	1354.50	(984.38)	2500.22	2130.10	-	1415.95	(289.13)	-	(289.13)	-	China
23	Sehoeller Allibert Time holdings Pte. Ltd.	SG\$	48.69	2452.03	(20.19)	2434.08	2.24	2398.91	-	(8.40)	-	(8.40)	-	Singapore

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director - Finance

Place : Mumbai
Dated : 29.05.2014

Niklank Jain
VP Legal & Company Secretary



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