

Annual Report
2014-2015

JUST in **TIME**





TIME



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



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

- Team Time

A hand holding a silver stopwatch with a white face and black markings. The stopwatch is held over a runner's feet, which are wearing grey and blue sneakers. The background is a blurred beach scene with waves and a cloudy sky.

Contents

| | |
|--|----|
| About Us | 03 |
| The People who Manage Time | 07 |
| Growth at a Glance | 09 |
| Directors' Report | 11 |
| Management Discussion & Analysis | 25 |
| Report on Corporate Governance | 31 |
| Reporting Time | |
| Standalone Information | |
| Auditors' Report | 41 |
| Financial Statements | 44 |
| Consolidated Information | |
| Auditors' Report | 64 |
| Financial Statements | 68 |
| Statement u/s 129 of the Companies Act, 2013 | 84 |



Just-In-TIME

“Just-In-Time” - making what is needed, when it is needed and in the amount needed.

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 has taken its first step towards becoming a leader.

Being a leader a sense of responsibility comes along, Time Tech to which has lived-up with its philosophy of “Just-In-Time” which created a better world for its stakeholders by balancing economic success with social progress and sustainable practices.

The concept in all its sense helped Time Tech in improved production and eliminating waste, inconsistency and unreasonable requirements.

Just-In-Time: Vision “We shall be second to none in our business”

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 new technology, innovative products and services.

Just-In-Time: Innovation & technology

Time Tech introduced industry with 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, Litesafe for composite cylinders), Infrastructure (Max'M for high pressure pipes, FastTrac for prefab shelters, Maxlife for batteries), lifestyle Products (DuroTurf, DuroSoft, Meadowz, for entrance matting, Dumpo Bins for refuse bins), Automobile (3S for anti-spray flaps), Healthcare (Genex) and Composite Cylinder (LiteSafe).

The growth story has been dual pronged. The massive expansion in product portfolio has been matched only by the increase in production facilities.

Just-In-Time: Reaching Beyond Boundaries

Time Tech has taken the path of organic and inorganic growth. Being where its customers are resulting in fastest and safe delivery with risk and damage control.

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, Thailand, Vietnam, Malaysia, Indonesia and Taiwan.

Just-In-Time: Growth

In the journey beyond 2 decades Time Tech has proven its growth story by delivering sumptuous return to all its stakeholders in all material means. It shows how a small venture makes it so big with a perfect vision and intention.

It was the Time, It is the Time and It will be the Time - “Just-In-Time”

Industrial Packaging

TECHPACK®
Technology driven Packaging



PPT 1000®
Smart IBCs

BULK TAINER GNX®
Next Generation IBCs

Composite

Infrastructure Products

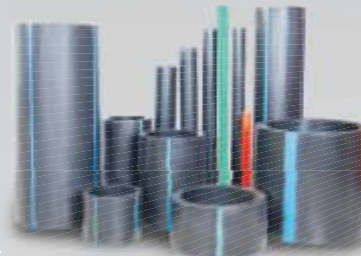
FAST TRAC
Prefab Shelters
Factory-made pre-engineered structures

MAX LIFE
VRLA Battery
Designed and manufactured for long life

MAX M PE PIPES
Strength. Performance. Durability



DUMPO BINS



Just-In-Time **INNOVATION**

Time Tech has been and is keeping up with its philosophy “Just-In-Time”. With an array of innovative products, Time Tech now brings a new innovative and safe package for gaseous packaging. LiteSafe cylinders is built on a space technology of making composite cylinders, this will replace the old style house hold utility steel



Cylinders

Lifestyle Products

DuroTurf
PREMIUM

DuroWipe
MATTING

DuroSoft
Matting



Autocomponents



Schoeller Allibert **TIME**

Material Handling Solutions



Just-In-Time Technology

cylinders, which are dangerous and a ticking time bomb in every residence.

LiteSafe composite cylinders are explosion proof so in an event of fire outburst it will melt at a high degree of temperature but will not burst resulting in low damage and no life loss. So live safe with "LiteSafe"

Managing

TIME

In **TIME**



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. Monika 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 : investors@timetechnoplast.com
Website : www.timegroupglobal.com

Bankers

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

Auditors

Raman S. Shah & Associates - Chartered Accountants

CIN

L27203DD1989PLC003240

Registrar & Transfer Agent

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

Just-In-**TIME**

Reaching Beyond Boundaries



Bahrain



China



Egypt



India



Indonesia



Malaysia



Taiwan



Thailand



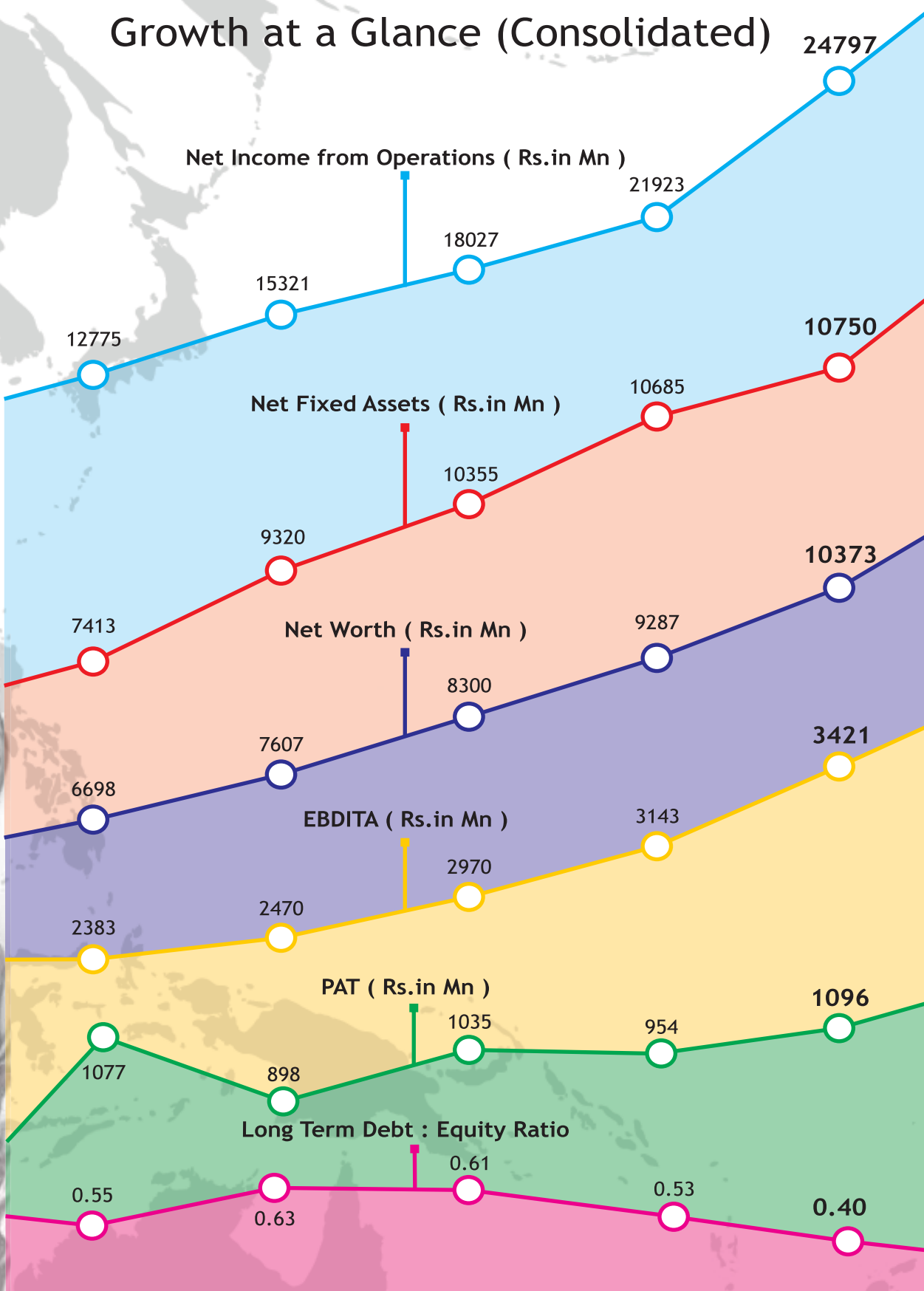
UAE



Vietnam



Growth at a Glance (Consolidated)



2011

2012

2013

2014

2015

Just In **TIME** Growth



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, 2015.

Financial Results:

| (₹ in Mn.) | | | | | |
|-------------|--|------------|----------|--------------|----------|
| | Particulars | Standalone | | Consolidated | |
| | | 2015 | 2014 | 2015 | 2014 |
| i | Gross Income from Sales | 14867.18 | 13507.96 | 26678.96 | 23683.99 |
| ii | Net Income from Sales | 13430.84 | 12180.26 | 24761.30 | 21863.07 |
| iii | Other Income | 12.40 | 234.85 | 35.76 | 60.01 |
| iv | Total Income | 13443.24 | 12415.11 | 24797.06 | 21923.08 |
| v | Operating Expenditure | 11413.20 | 10348.26 | 21375.59 | 18780.09 |
| vi | Profit before Interest, Depreciation & Tax | 2030.04 | 2066.85 | 3421.46 | 3142.99 |
| vii | Interest and Finance Cost | 649.13 | 613.97 | 1042.95 | 989.78 |
| viii | Depreciation | 440.87 | 439.80 | 874.70 | 869.27 |
| ix | Profit before Tax | 940.04 | 1013.08 | 1503.81 | 1283.94 |
| x | Tax Expenses | 239.30 | 209.70 | 372.31 | 295.61 |
| xi | Minority Interest | - | - | 35.42 | 34.06 |
| xii | Net Profit for the Year | 700.74 | 803.38 | 1096.09 | 954.27 |

The Year Under Review:

Consolidated

Gross sales and other income for the consolidated entity increased to ₹ 26678.96 Mn, as against ₹ 23683.99 Mn in the previous year, registered an impressive growth of 12.65% .The Net Profit stood at ₹ 1096.09 Mn as compared to the previous year ₹ 954.27 Mn showing an increase of 14.86%.

Standalone

Gross sales and other income for the standalone entity increased to ₹ 14867.18 Mn, as against ₹ 13507.96 Mn in the previous year, registered a growth of 10.06%.

Dividend:

Your Directors are pleased to recommend 50% Dividend (being ₹ 0.50 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 ₹ 126.45 Mn including dividend tax and surcharge thereon (Previous year : ₹ 110.62 Mn).

Reserves:

The Board of Directors proposes to transfer ₹ 135 Mn to Reserves (Previous year ₹ 135 Mn).

Directors:

At the 24th Annual General Meeting (AGM) of the company held on September 29, 2014, the members of the company have appointed Mr. K.N. Venkatasubramanian, Mr. Sanjaya Kulkarni, Mr. M.K. Wadhwa and Mr. Kartik Parija as independent directors for a term of 5 years as per the provisions of Companies Act, 2013.

The Board of Directors of the Company had appointed Ms. Monika Srivastava as Additional Director of the Company w.e.f. 13.08.2014. However at the Annual General Meeting (AGM) of the company held on 29th September, 2014, members of the Company appointed her as Non- Executive Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bharat Vageria, Whole Time Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

All independent directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In compliance with the requirements of the clause 49 of the Listing Agreement, the Company has put in place a familiarization program for the Independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The Company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the Company's website, www.timetechnoplast.com

Subsidiaries, Associates and Joint Ventures:

The Company has Subsidiaries and Joint Venture Companies. As per sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements and performance of the Company's subsidiaries, associate company and joint ventures for the year ended March 31, 2015, is included as per the prescribed format in this Annual Report.

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

The financial statement of the subsidiary company is kept open for inspection by the shareholders at the Corporate Office of the Company. The Company shall provide the copy of the financial statement of its subsidiary company to the shareholders upon their request.

Extract of Annual Return:

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

Policy on Directors Appointment and Remuneration:

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation, if any, received from any member of the Board.

The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Number of Meetings of the Board:

The Board of Directors of the Company met four times during the previous financial year on 29th May, 2014, 13th August, 2014, 12th November, 2014 and 31st January, 2015. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Performance Evaluation:

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Nomination and Remuneration Committee has laid down the criteria for evaluation of individual Directors, the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of Board and Committees, experience and expertise, performance of specific duties and obligation, governance and compliance issues attendance, contribution at meeting etc.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting which the performance of the Board as a whole evaluated was reviewed. The performance of the Independent Directors was carried out by the entire Board (Excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation.

Auditors:**Statutory Auditor**

The Company's Auditors, M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 119891W), were appointed as the Statutory Auditors of the Company for a period of three years, upto the conclusion of the AGM to be held for F.Y. 2016-17, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Cost Auditor

As per the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014, the Company's Cost Records for the year ended March 31, 2015 are being Audited by Cost Auditors, M/s. C. G. Pampat & Co. The Cost Audit Report for the year ended March 31, 2014 was filed within the stipulated due date. The Board of Directors of the Company has, at its meeting held on 30th May 2015 appointed M/s. C. G. Pampat & Co. as the Cost Auditors for the year ending March 31, 2016. 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.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure B". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Statutory Auditors' Report:

The Auditors' Report for the year ended March 31, 2015 does not contain any qualification, reservation or adverse remark.

Loans, Guarantees & Investments:

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

Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 (as amended).

During the year, the Company had not entered into any contract/ arrangement/ transactions with related parties which can be considered as material in nature. Accordingly, no disclosure is made in respect of the Related Party Transactions in the prescribed Form AOC-2 in terms of Section 134 of the Act. The related party transactions are disclosed in the Notes to Financial Statements.

Material Changes:

There is No Material Changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which this financial statement relate on the date of this report.

Risk Management:

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Your Company follows well-established and detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board. The Company's Risk Management Policy has been developed to include various categories such as Human Resources, Financial, Business Processes and Systems, Corporate Governance, Compliance and Information Security.

A detailed exercise has been carried out to identify, evaluate, manage and monitor the risks which shall help the Company to take pro-active decisions and avoid all financial implications. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Audit Committee Composition:

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

Corporate Social Responsibility:

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility Committee. The details of membership of the Committee & the meetings held are detailed in the Corporate Governance section of the Annual Report.

The CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is available on the website of the company. The objective of Policy is not just mere spending of amount but working towards social welfare and strengthening its bond with the communities local thereto.

Company is giving preference to the local area where it operates, for spending on Account of Corporate Social Responsibility. Company is endeavoring to identify the nature of activities where the CSR spending can be made, which could have a maximum impetus. However, implementation of the same is in the progress. The report on CSR is annexed herewith as "Annexure C".

Directors' Responsibility Statement:

Pursuant to the requirements under section 134(5) read with section 134(3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, Corporate Governance Report forms an integral part of Annual Report. The requisite certificate from Auditor of the Company confirming compliance with the condition of Corporate Governance is attached to the Report on Corporate Governance.

Management discussion and analysis:

The management discussion and analysis on the operations of the Company as prescribed under clause 49 of the listing agreement is provided in a separate section and forms a part of this report.

Public Deposits:

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

Significant and Material Orders Passed by the regulators or Courts or Tribunals:

No significant or material Orders were passed by the Regulators or Courts or Tribunals during the previous year which may impact the Going Concern Status of the Company's Operation in the future.

Internal Financial Controls:

The Company has in place a well defined organizational structure and adequate internal controls for efficient operations which is cognizant of applicable laws and regulations, particularly those related to protection of intellectual property, resources and assets, and the accurate reporting of financial transactions in the financial statements. The company continually upgrades these systems.

The internal control system is supplemented by extensive internal audits, conducted by independent firms of chartered accountants.

Vigil Mechanism/ Whistle Blower Policy:

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism/ Whistle Blower Policy. This Policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image. The Policy is available on the website of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year 2014-15.

Conservation of Energy Technology Absorption and Foreign Exchange Earnings and Outgo:

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

Acknowledgements:

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

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- Finance
DIN- 00183629

Place : Mumbai
Date : 30.05.2015

“ANNEXURE A” TO DIRECTORS’ REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

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

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|---|
| i | CIN | L27203DD1989PLC003240 |
| ii | Registration Date | 20/12/1989 |
| iii | Name of the Company | TIME TECHNOPLAST LIMITED |
| iv | Category/Sub-category of the Company | Company Limited by Shares/ Indian Non Government Company |
| v | Address of the Registered office & contact details | Office No.213, Sabari Apartment, Kachigam Daman UT, Daman and Diu - 396210, India Contact-91-22-71119999/ 28039700/4211 9999 |
| vi | Whether listed company | Yes |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited, No.C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Road, Bhandup (West), Mumbai- 400078, Maharashtra, India Contact- 022 2596 3838 |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|----------------------------------|------------------------------------|
| 1 | Manufacture of plastics products | 222 | 90.57 |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| Sl No | Name of the Company | Country | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|---|----------------|-----------------------|--------------------------------|------------------|--------------------|
| 1 | TPL Plastech Limited | India | L25209DD1992PLC004656 | Subsidiary | 75 | Section 2(87) |
| 2 | NED Energy Limited | India | U31909DD1998PLC004665 | Subsidiary | 71 | Section 2(87) |
| 3 | ELAN INCORPORATED FZE | Sharjah (UAE) | N.A. | Subsidiary | 100 | Section 2(87) |
| 4 | Novo Tech Sp Z.O.O. | Poland | N.A. | Subsidiary | 100 | Section 2(87) |
| 5 | Kompozit Praha S R O | Czech Republic | N.A. | Subsidiary | 96.2 | Section 2(87) |
| 6 | Ikon Investment Holdings Limited | Mauritius | N.A. | Subsidiary | 100 | Section 2(87) |
| 7 | GNXT Investment Holding PTE Ltd | Singapore | N.A. | Subsidiary | 100 | Section 2(87) |
| 8 | Schoeller Allibert Time Holding Pte. Ltd. | Singapore | N.A. | Subsidiary | 50.1 | Section 2(87) |
| 9 | Time Mauser Industries Private Limited | India | U01122DD2003PTC003276 | Associate | 49 | Section 2(6) |

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

| Category of Shareholders | No. of Shares held at the beginning of the year 01.04.2014 | | | | No. of Shares held at the end of the year 31.03.2015 | | | | % change during the year |
|---|---|----------------|------------------|-------------------|---|----------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 16158758 | 1187500 | 17346258 | 8.2555 | 16158758 | 1187500 | 17346258 | 8.2555 | 0 |
| B) Bodies Corporates | 110497371 | 2175000 | 112672371 | 53.6234 | 103297371 | 2175000 | 105472371 | 50.1968 | -3.4266 |
| c) Any other | 92968 | 0 | 92968 | 0.0442 | 92968 | 0 | 92968 | 0.0442 | 0 |
| SUB TOTAL:(A) (1) | 126749097 | 3362500 | 130111597 | 61.9231 | 119549097 | 3362500 | 122911597 | 58.4965 | -3.4266 |
| (2) Foreign | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A)= (A) (1)+(A)(2) | 126749097 | 3362500 | 130111597 | 61.9231 | 119549097 | 3362500 | 122911597 | 58.4965 | -3.4266 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 18165996 | 0 | 18165996 | 8.6456 | 19109996 | 0 | 19109996 | 9.0949 | 0.4493 |
| b) Banks/FI | 0 | 0 | 0 | 0 | 112276 | 0 | 112276 | 0.0534 | 0.0534 |
| c) FIIS | 22714694 | 0 | 22714694 | 10.8105 | 40375392 | 0 | 40375392 | 19.2156 | 8.4051 |
| SUB TOTAL (B)(1): | 40880690 | 0 | 40880690 | 19.4561 | 59597664 | 0 | 59597664 | 28.3639 | 8.9078 |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | |
| i) Indian | 9537234 | 0 | 9537234 | 4.539 | 4191655 | 0 | 4191655 | 1.9949 | -2.5441 |
| ii) Overseas | 16476036 | 0 | 16476036 | 7.8413 | 3227582 | 0 | 3227582 | 1.5361 | -6.3052 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs | 5516407 | 10520 | 5526927 | 2.6304 | 11018008 | 10520 | 11028528 | 5.2487 | 2.6183 |
| ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs | 879824 | 1750000 | 2629824 | 1.2516 | 1242985 | 1750000 | 2992985 | 1.4244 | 0.1728 |
| c) Others (specify) | 4947742 | 7700 | 4955442 | 2.3584 | 6163839 | 3900 | 6167739 | 2.9354 | 0.577 |
| SUB TOTAL (B)(2): | 37357243 | 1768220 | 39125463 | 18.6207 | 25844069 | 1764420 | 27608489 | 13.1395 | -5.4812 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 78237933 | 1768220 | 80006153 | 38.0768 | 85441733 | 1764420 | 87206153 | 41.5034 | 3.4266 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 204987030 | 5130720 | 210117750 | 100 | 204990830 | 5126920 | 210117750 | 100 | 0 |

(ii) SHARE HOLDING OF PROMOTERS

| Sl No. | Shareholders Name | Shareholding at the beginning of the year 01.04.2014 | | | Shareholding at the end of the year 31.03.2015 | | | % change in share holding during the year |
|--------|---|--|----------------------------------|--|--|----------------------------------|--|---|
| | | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Time Securities Services Pvt. Ltd. | 42177098 | 20.0731 | 13750000 | 42177098 | 20.0731 | 9600000 | 0.0000 |
| 2 | Vishwalaxmi Trading & Finance Pvt. Ltd. | 39772667 | 18.9288 | 0 | 37772667 | 17.9769 | 0 | -0.9518 |
| 3 | Time Exports Pvt. Ltd. | 28547606 | 13.5865 | 18220000 | 23347606 | 11.1117 | 12420000 | -2.4748 |
| 4 | Anil Jain | 4020000 | 1.9132 | 0 | 4020000 | 1.9132 | 0 | 0.0000 |
| 5 | Bharat Vageria | 4098758 | 1.9507 | 0 | 4098758 | 1.9507 | 0 | 0.0000 |
| 6 | Raghupathy Thyagarajan | 4020000 | 1.9132 | 0 | 4020000 | 1.9132 | 0 | 0.0000 |
| 7 | Naveen Mahendrakumar Jain | 4020000 | 1.9132 | 0 | 4020000 | 1.9132 | 0 | 0.0000 |
| 8 | Time Capital Limited | 1675000 | 0.7972 | 0 | 1675000 | 0.7972 | 0 | 0.0000 |
| 9 | Arun Jain (HUF) | 575000 | 0.2737 | 0 | 575000 | 0.2737 | 0 | 0.0000 |
| 10 | Arun Jain | 500000 | 0.2380 | 0 | 500000 | 0.2380 | 0 | 0.0000 |
| 11 | Kalinga Technologies Pvt. Ltd. | 325000 | 0.1547 | 0 | 325000 | 0.1547 | 0 | 0.0000 |
| 12 | Time Securitit & Guarantees Ltd. | 175000 | 0.0833 | 0 | 175000 | 0.0833 | 0 | 0.0000 |
| 13 | Sushila Jain | 112500 | 0.0535 | 0 | 112500 | 0.0535 | 0 | 0.0000 |
| 14 | Aruna Vageria | 92968 | 0.0400 | 0 | 92968 | 0.0442 | 0 | 0.0042 |
| | Total | 130111597 | 61.92 | 31970000 | 122911597 | 58.5 | 22020000 | -3.4224 |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

| Sr. No. | Name of Promoter/ Promoter Group | Share holding at the 01.04.2014 | | Date | Increase/ Decrease in shareholding | Reason | Cumulative Share holding as on 31.03.2015 | |
|---------|---|---------------------------------|----------------------------------|------------|------------------------------------|----------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | | | | No of shares | % of total shares of the company |
| 1 | Vishwalaxmi Trading & Finance Pvt. Ltd. | 39772667 | 18.9288 | 11.02.2015 | (2000000) | Transfer | 37772667 | 17.9769 |
| | | | | 31.03.2015 | - | - | 37772667 | 17.9769 |
| 2 | Time Exports Pvt. Ltd. | 28547606 | 13.5865 | 1.12.2014 | (1200000) | Transfer | 27347606 | 13.02 |
| | | | | 2.12.2014 | (225000) | Transfer | 27122606 | 12.91 |
| | | | | 3.12.2014 | (150000) | Transfer | 26972606 | 12.84 |
| | | | | 5.12.2014 | (800000) | Transfer | 26172606 | 12.46 |
| | | | | 8.12.2014 | (1450000) | Transfer | 24722606 | 11.77 |
| | | | | 9.12.2014 | (275000) | Transfer | 24447606 | 11.64 |
| | | | | 10.12.2014 | (400000) | Transfer | 24047606 | 11.44 |
| | | | | 11.12.2014 | (700000) | Transfer | 23347606 | 11.11 |
| | | | | 31.03.2015 | - | - | 23347606 | 11.11 |

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Sr. No | Top 10 Shareholders | Shareholding at the beginning of the year 01.04.2014 | | Shareholding at the end of the year 31.03.2015 | |
|--------|--|--|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND | 11888000 | 5.66 | 11888000 | 5.66 |
| 2 | MORGAN STANLEY ASIA (SINGAPORE) PTE. | 0 | 0 | 10598544 | 5.04 |
| 3 | HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND | 9655860 | 4.60 | 9655860 | 4.60 |
| 4 | HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND | 8510136 | 4.05 | 8510136 | 4.05 |
| 5 | GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND | 0 | 0 | 4384100 | 2.09 |
| 6 | GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND | 0 | 0 | 4012600 | 1.91 |
| 7 | GOVERNMENT PENSION FUND GLOBAL | 4512740 | 2.15 | 3512740 | 1.67 |
| 8 | IL AND FS TRUST COMPANY LTD (TRUSTEES OF BUSINESS EXCELLENCE TRUST INDIA BUSINESS EXCELLENCE FUND) | 3496547 | 1.66 | 3496547 | 1.66 |
| 9 | INDIA BUSINESS EXCELLENCE FUND I | 3227582 | 1.54 | 3227582 | 1.54 |
| 10 | GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND | 0 | 0 | 1529205 | 0.73 |
| 11 | BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD. | 2454547 | 1.17 | 1189547 | 0.57 |
| 12 | ASHMORE SICAV INDIAN SMALL-CAP EQUITY FUND | 2615993 | 1.25 | 1035398 | 0.49 |
| 13 | CORE INTERNATIONAL FZC | 10719900 | 5.10 | 0.0000 | 0.0000 |
| 14 | Max Life Insurance Company Limited A/c | 2821525 | 1.34 | 0.0000 | 0.0000 |
| 15 | ZEPHYR PEACOCK INDIA I | 2528554 | 1.20 | 0.0000 | 0.0000 |
| 16 | KOTAK MAHINDRA (UK) LTD A/C KOTAK INDIA FOCUSFUND II | 2500000 | 1.19 | 0.0000 | 0.0000 |

(v) Shareholding of Directors & Key Managerial Personnel

| Sr. No | Directors or Key Managerial Personnel | Shareholding at the beginning of the year 01.04.2014 | | Shareholding at the end of the year 31.03.2015 | % of total shares of the company |
|--------|---------------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Mr. Anil Jain | 4020000 | 1.9132 | 4020000 | 1.9132 |
| 2 | Mr. Bharat Vageria | 4098758 | 1.95 | 4098758 | 1.95 |
| 3 | Mr. Raghupathy Thyagarajan | 4020000 | 1.9132 | 4020000 | 1.9132 |
| 4 | Mr. Naveen Jain | 4020000 | 1.9132 | 4020000 | 1.9132 |
| 5 | Mr. K. N. Venkatasubramanian | 8250 | 0.003 | 8250 | 0.003 |
| 6 | Mr. Sanjaya Kulkarni | 95000 | 0.0452 | 95000 | 0.0452 |
| 7 | Ms. Monika Srivastava | 739 | 0.001 | 739 | 0.001 |

Mr. M.K. Wadhwa - Independent Director, Mr. Kartik Parija - Independent Director and Mr. Niklank Jain - VP Legal & Company Secretary did not hold any shares during F.Y. 2014-15

VI INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 46,762.94 | 3,622.60 | - | 50,385.54 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 46,762.94 | 3,622.60 | - | 50,385.54 |
| Change in Indebtedness during the financial year | | | | |
| Additions | - | - | - | - |
| Reduction | 224.13 | 1,103.16 | - | 1,327.29 |
| Net Change | (224.13) | (1,103.16) | - | (1,327.29) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 46,538.81 | 2,519.44 | - | 49,058.25 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 46,538.81 | 2,519.44 | - | 49,058.25 |

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sr. No | Particulars of Remuneration | Name of the Directors | | | | Total Amount |
|--------|--|---------------------------------------|---|---|---------------------------------------|--------------|
| | | Mr. Anil Jain (Managing Director) | Mr. Bharat Vageria (Whole Time Director) | Mr. Raghupathy Thyagarajan (Whole Time Director) | Mr. Naveen Jain (Whole Time Director) | |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 1994402 | 1543918 | 1543918 | 1543918 | 6626156 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 1529305 | 1239995 | 1239995 | 1239995 | 5249290 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 | 0 | 0 | 0 | 0 |
| 2 | Stock option | 0 | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 | 0 |
| 4 | Commission as % of profit | 0 | 0 | 0 | 0 | 0 |
| | others (specify) | 0 | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 | 0 |
| | Total (A) | 3523707 | 2783913 | 2783913 | 2783913 | 11875446 |
| | Ceiling as per the Act | 10% of the Net Profits of the Company | | | | |

B. Remuneration to other directors:

| Sr. No | Particulars of Remuneration | Name of the Directors | | | | Total Amount |
|--------|---|--------------------------------------|-----------------------------|------------------------|--------------------------|----------------|
| 1 | Independent Directors | Mr. K. N. Venkatasubramanian | Mr. Sanjaya Kulkarni | Mr. M.K. Wadhwa | Mr. Kartik Parija | |
| | (a) Fee for attending board committee meetings | 70,000 | 170000 | 220000 | 40,000 | 500,000 |
| | (b) Commission | 0 | 0 | 0 | 0 | 0 |
| | (c) Others, please specify | 0 | 0 | 0 | 0 | |
| | Total (1) | 70,000 | 170000 | 220000 | 40,000 | 500,000 |
| 2 | Other Non Executive Directors | Ms. Monika Srivastava | - | - | - | |
| | (a) Fee for attending board committee meetings | 20000 | - | - | - | 20000 |
| | (b) Commission | 0 | - | - | - | |
| | (c) Others, please specify. | 0 | - | - | - | |
| | Total (2) | 20000 | - | - | - | 20000 |
| | Total (B)=(1+2) | | | | | 520,000 |
| | Total Managerial Remuneration Overall Ceiling as per the Act. | 1% of the Net Profits of the Company | | | | |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel |
|---------|--|--------------------------|
| 1 | Gross Salary | Company Secretary |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 14,09,804 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | 0 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | 0 |
| 2 | Stock Option | 0 |
| 3 | Sweat Equity | 0 |
| 4 | Commission as % of profit | 0 |
| 5 | Others, please specify | 0 |
| | Total | 14,09,804 |

VIII There is No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2014-15.

“ANNEXURE B” TO DIRECTORS’ REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Time Technoplast Limited
Office No. 213, Sabari Apartment, Building No. 1,
Survey No. 387, Dungri Falia, Kachigam Daman, Ut
Daman And Diu – 396210.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Time Technoplast Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Time Technoplast Limited (‘the Company’) for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) No Sector specific Laws are applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (During the year under review these standards were not mandatory)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS1870
C.P. No. 9309

Place: Mumbai
Date: 13th May 2015

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

'ANNEXURE I'

To,
The Members
Time Technoplast Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS1870
C.P. No. 9309

Place: Mumbai
Date: 13th May 2015

“ANNEXURE C” TO THE DIRECTORS’ REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT:

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

The CSR policy of the Company is available on the website of the Company www.timetechnoplast.com.

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

- a. Mr. Bharat Vageria
- b. Mr. Raghupathy Thyagarajan
- c. Mr. M. K. Wadhwa

- III. Average net profit of the Company for last three financial years: 9905.6 Lacs

- IV. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): 198.11 Lacs

- V. Details of CSR spent during the financial year ended 31st March, 2015: NIL

- VI. Reasons for not spending the amount:

The Company is committed towards contributing to the well being of the community as a whole. The Company is working towards a road map to take up its CSR projects and hence, has initiated ground level study and analysis of the nature of activities and the prospective locations or areas where the CSR spending can be made, so that the same can be accordingly implemented in the period ahead.

“ANNEXURE D”

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

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

A. CONSERVATION OF ENERGY:

- 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.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

- Technology Absorption, Adaption and Innovation:

The Joint Venture partners offer periodical training to improve the quality of the Company’s products and performance to confirm 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.

- Research & Development:

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals.

C. FOREIGN EXCHANGE EARNING & OUTGO:

(₹ Mn)

| | |
|--|--------|
| Foreign Exchange earned in terms of Actual Inflows | 454.53 |
| Foreign Exchange outgo in terms of Actual Outflows | 4888.9 |

For and on behalf of the Board

Place : Mumbai
Date : 30.05.2015

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR
DIN-00183629

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL SCENARIO:

The global economy has been rocked by a dramatic decline in oil prices, a dramatic increase in the value of the dollar, a slowdown in China, uncertainty in Europe, and anticipation of a shift in US monetary policy. Moreover, there has been a sharp divergence between monetary policy in the United States and policy in other major economies, contributing to exchange rate volatility. The result is a mixture of diverging performances: The US economy appears to be on a strong growth path, driven by domestic demand but offset by weakening external demand; Europe is finally accelerating, but it faces continuing uncertainty about financial stability emanating from troubles in Greece; China is slowing, but the government is becoming more aggressive in attempting to stabilize growth; Japan is recovering, but questions remain about nonmonetary policy; India is strengthening amid investor optimism; and Brazil and Russia continue to face serious challenges.

The economic outlook for Asia and Pacific is stable and robust, with growth expected to hold steady at 5.6 percent in 2015, easing slightly to 5.5 percent in 2016, according to the latest Regional Economic Outlook for Asia and Pacific, published on May 7, 2015.

Although Asia will remain the global growth leader, vulnerabilities associated with increased domestic and foreign debt are rising. Potential growth is likely to slow, reflecting weaker productivity gains, and the effects of aging populations and infrastructure bottlenecks in some countries.

Economic performance – India

Economic growth will remain high, supported by a revival in investment. The FY 2015-16 fiscal consolidation target has been relaxed to allow for increased infrastructure investment while structural reforms to improve the ease of doing business and the Make in India initiative should boost corporate investment. Export growth will be held back by the currency appreciation. The decline in oil prices will reduce pressures on the current account deficit, inflation and subsidies.

Improved public spending efficiency and increased revenue are required to fund needed public investment in physical and social infrastructure. Fiscal consolidation would also make room for the authorities to reduce requirements on banks to hold government bonds, which would release funds for private credit. Subsidy to food, fertiliser and oil products should be better targeted, and the envisaged sales tax (GST) and corporate tax reforms should be implemented swiftly. The reduction in inflation expectations provides room for monetary easing. Addressing non-performing loans would strengthen monetary policy transmission.

Investment failed to rebound in 2014, reflecting poor infrastructure and delays in administrative procedures. The government has deregulated the coal sector, taken measures to improve the business environment and opened up new sectors – including construction, rail and insurance — to foreign direct investment. The 2015/16 Budget raises investment in the rail sector. To revive corporate investment, further reforms are needed to reduce uncertainties surrounding land acquisition and tax regulations and to improve the quality of electricity and transport systems.

Overall, the events in the last few months have set the momentum for reforms and drummed up enthusiasm in the market, which can put India on a high, sustainable growth trajectory. The capital market has continued to breach record levels as investors now expect a favorable policy and business environment. That said, the coming years will be crucial for the government, which has to ensure that its promises are executed. Execution will be the key, and the government has a tough task ahead as it tries to balance all the odds and gear up all the segments of the economy at a synchronized and sustainable pace.

TIME TECHNOPLAST (TIMETECH) - BUSINESS OVERVIEW

A. Industrial Packaging

The industrial packaging business of the group contributed 68% of the total group revenue. The overseas business of industrial packaging continue to grow and contributed 25% group revenue, the business grew by modest rate of 23.70% from the previous year.

TimeTech aim to be the leading player in rigid industrial packaging since set up of first factory in 1992. We have always

focused on efficient industrial packaging solutions and to provide one stop solution and just in time delivery to our Customers. This is our core competence, and we will remain true to it. Today we are leader in India, Thailand, UAE & Taiwan in rigid industrial packaging.

Our product portfolio covers wide range of the rigid industrial packaging i.e. HM-HDPE drums, Jerry-cans, Pails and Intermediate Bulk Containers (IBCs). With its broad product portfolio, we are servicing a balanced customer base of international blue-chip companies and valuable regional/national accounts. The majority of our customers are in the chemical, Dy & Die Intermediates, Pharmaceuticals and petrochemical/lubricants industries.

With the introduction of a GNX IBC consequently followed its philosophy of combining innovative packaging design, dedicated material selection and high-quality manufacturing to create the best and most sustainable industrial packaging solutions.

The Chemical Industry is the central to the modern world economy with the typical sales GDP of around 5-6%. The economic slow-down and recession was observed in the world from the year 2006-2009 due to which the attention of the global chemical industry was completely shifted towards the eastern part of world. The Asia-Pacific market was wide open for industries to manufacture and sale. In an around due to economic slow-down in allied countries the Asian economies resulted in the growth for global chemical sales by 14%. Due to the rise of the Asian Market for chemicals globally, India is emerging as focused destination for supply of chemicals. In India Chemical Sector accounts for the 14% in overall Index of Industrial Production (IIP). India is 3rd largest producer of chemicals in Asia after China and Japan. India accounts for approximately 7% of GDP by Chemical sector and its share in National export is around 11%. Despite of its large size and its Export rate being significant, contribution of India in Chemical Industry worldwide is less i.e. 3%.

Specialty chemicals sector is fast growing at substantial rate and also has various investment offers. The Specialty chemicals share of India is 24.7%. India is the key player in the exporting of the pharmaceutical chemicals. India is considered to be the major source of the supplying the raw materials, and finished products. In the terms of production of supply India is the 3rd largest in terms of volume. China shares the production of the pharmaceutical chemicals of around 21.5%. Compare to China, India's production is 25.3%

India is the 4th largest producer of the agrochemicals and fertilizers and it is also supplied to other parts of the world. The share of the China in Agrochemicals and fertilizers segment is low up to 6% compare to that of India's 15%. The development of the Agricultural products and production of the fertilizers was due to the global marketing and various involvements of the Multi-national companies creating the platform for the high productivity of crops.

As one of the emerging 'tiger economies', of Asia, India has long enjoyed rapid growth. However, the global downturn left its mark on India's economic progress and the past several years have seen increased dissatisfaction within the country due to complex bureaucracy, inconsistent tax laws, infrastructure problems and other factors that impede job creation and economic growth. Over the last few years, India has slipped down the list of priority investment areas for a number of global chemical companies. New government leadership under Prime Minister Narendra Modi has promised a pro-business approach to address these issues. At the same time, a number of Indian petrochemical companies are making a move to increase their production levels and market share. Together, these two developments promise significant changes for a chemical industry serving markets in the world's largest democracy.

China has long dominated Asia's economic growth, with India close behind. Likewise, even 2 or 3 years ago, in the boardrooms of chemical companies around the world, an Asian growth strategy would focus on China, India and nothing else. But in 2014, the playing field of Southeast Asia is beginning to shift. China's double-digit growth is settling into the single digits while the country's labor, transportation and other production costs are all on the rise. India is still struggling to overcome a massive bureaucracy, infrastructure limitations, feedstock constraints and other factors that impede growth. In contrast, the Association of Southeast Asian Nations (ASEAN) countries are emerging as strategic manufacturing centers with competitive export positions as well as many of the underlying fundamentals (population growth, urbanization and rising middle-class consumerism) that have driven the development of the chemical industry in China and India over the last 2 decades. The governments in many of the ASEAN nations have recognized chemical industry development as a key enabler of wider industrial growth and increasingly global chemical company executives are amending their Asian growth strategies to focus on the opportunities this provides. If current trends continue, 'Other Asia' is likely to assume an increasingly important role in the global chemical industry.

Indonesia's population gives it a massive potential consumer base, while Vietnam is becoming a favored destination for low-cost manufacturing, especially as wages in China continue to rise. Indonesia continues to post strong economic growth. The country's gross national income per capita has steadily risen from US\$2,200 in 2000 to US\$3,563 in 2012.

During the global downturn, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. The government has promoted fiscally conservative policies, resulting in a debt-to-GDP ratio of less than 25 percent and historically low rates of inflation. The government plans to build at least three oil refineries with a capacity of 300,000 barrels per day. Investment in the Indonesian petrochemical industry is expected to reach US\$17 billion by 2017.

In Vietnam, the government has approved a plan to use advanced technology to produce quality chemical products at competitive prices in a sustainable, environmentally responsible manner. Under this plan, the operational and new chemical plants have to abide by the existing environmental protection and safety regulations. Older facilities using outdated and polluting technologies will be closed.

In Malaysia, Fiscal reform has catalyzed deepwater and enhanced oil recovery investment. Malaysia discovered the fourth- largest amount of hydrocarbons in the world, the first time in many years a Southeast Asian state has been in the top 10.

The government in Thailand has approved a soft-loan package for the bioplastics industry, which is expected to spur about THB100 billion worth of investment in the industry within the next 5 to 10 years. The ministry's primary focus is to attract investments in the upstream industry. The Ministry of Industry has set up a subcommittee to screen financial subsidies and to implement driving mechanisms in the bioplastic and biorefinery industry. Supported by offshore gas fields in the Gulf of Thailand, the Map Ta Phut industrial complex has grown into one of the world's biggest petrochemical hubs.

B. INFRASTRUCTURE:

The Infrastructure business of the group comprising high pressure pipes, prefabricated shelters, waste/refuse bins and energy storage devices contributed 15% of the total group revenue.

The pipe segment grew by 15% this year. The Company increasing the share of the business by more focus on the emerging business areas /segments like industrial & construction industry and to pursue the market aggressively and entertain business with value proposition.

This year's budget provides a rather 'big bang' for the infrastructure sector and clearly demonstrates the Modi Government's intention to kick-start infrastructure investment and unblock the pipeline. Indeed, by increasing public spending, creating new infrastructure funds and laying out the foundations for a stronger, more transparent PPP process, the government seems committed to addressing the key challenges that have long been raised by international and domestic investors.

The concept of Corporate Social Responsibility (CSR) has the potential to bring a revolution in the development of the economy. With rising fiscal deficit and leakages in the welfare schemes, CSR seeks to address the problems of society in a cost effective manner. The concept has the potential to generate Rs 20,000-25,000 crore[1] every year, which can give a boost to investment in human and physical capital. The recent commitment of Rs 100 crore each, by two leading companies, Tata Consultancy services and Bharti Airtel, as a part of their CSR initiatives to build toilets for girls in schools in the wake of government's Swachha Bharat Abhiyan is only the tip of the ice-berg. We are expecting good demand of our product Dumpo Bins and Shelter in the CSR related activities.

Energy Storage Devices: The Energy storage devices comprising Telecom Batteries, UPS Batteries, Industrial Batteries, Solar Batteries & Inverter Batteries. The Telecom Batteries contributed 71% of the total business followed by Solar Batteries which constitute 13% shares in this segment. The demand for the batteries from the Telecom Companies gain momentum which has reduced the purchase of batteries in 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.

Operators are looking to expand their network coverage by rolling out next generation 4G networks and increasing their 3G presence. Driven by the increasing data usage, standalone data towers are expected to grow with a CAGR of about 125% till FY2020 while other towers are expected to grow with a CAGR of 1.89% over the next 5 years.

The government's Digital India will provide further impetus and opportunities to tower organizations, especially by the two key initiative areas of the Digital India plan – (1) Universal Access to Mobile Connectivity - network penetration & coverage of gaps in remaining uncovered 42,300 villages (approx) by 2018 and (2) Public Internet Access Programme - content and services, for e-governance, education, health, etc. through service centers across 250,000 villages (approx) and 150,000 Post Offices.

Solar Batteries: The Union Ministry of New and Renewable Energy (MNRE) has announced a scheme to develop at least 25 solar parks, each with a capacity of 500 MW and above targeting over 20 GW solar power, across the country in next five years at an outlay of Rs 4050 crore. The final scheme from the MNRE can be accessed [here](#). It was approved by the union cabinet in Dec 2014.

The price of solar power has been falling relentlessly, and the decline is expected to continue over the decade. Ten years ago, solar power modules used to cost \$10 a watt. Now it costs 50 cents a watt. In India, solar power prices have fallen by 60% over the past three years; solar power is expected to reach grid parity by 2017, although grid parity is the wrong yardstick to judge solar power. Solar is already competitive with imported coal.

Compared to thermal power plants which take much longer to build and start solar plants can be set up and commissioned in about six months. It means that with right policies India can create capacities of 5-10 GW easily in a year. Therefore, government's ambitious plan of creating 100 GW solar capacity by 2022 looks quite achievable provided the policies are streamlined and financial and land availability hurdles are removed. India has already been creating roughly 1 GW annually in the past three years.

There is a gradual rise in the awareness among the population of India pertaining to the benefit of good quality inverters. Moreover, with the expansion of purchasing power, the demand for inverters in India is expected to surge in the future. The UPS market in India is expanding swiftly due to low availability of high quality power, expansion of industries and increasing income level of the consumers.

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.

Last year has been a difficult year for the Commercial Vehicle (CV) industry. The reason was the sluggish economy and the slow pace of infrastructure development due to a decline in government spending. However, the 'Make in India' concept promoted by the government comes as a ray of hope. Also, the talks of iron ore and coal mines being reopened, which are crucial to the transport business. After two years of down cycle, the domestic CV industry is gradually showing some signs of recovery. YTD FY 2015, the pace at which domestic CV sales have been declining has reduced to 7.3% compared to a contraction of 20.2% witnessed during FY 2014..

The M&HCV segment to post a growth of 6-8% in FY 2015 driven by uptick in demand for M&HCV (Trucks) on back of capacity addition by large fleet operators, replacement demand following fleet ageing and deferrals over the past couple of years and improving viability of fleet operators.

The impact of sharp drop in crude oil prices since July 2014 and subsequently diesel prices has been favorable for CV fleet owners, who had witnessed sharp drop in their earnings over the past couple of years owing to steadily rising operating costs (including fuel) and limited ability to increase freight rates in wake of subdued economic activity. Accordingly, viability of fleet operators would have improved over the past 3-4 months notwithstanding the demand-supply dynamics of vehicle availability across routes.

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 high rate of industrilazation, growth of service sector and better employment have increased consumers disposal income, developed new lifestyles and awareness and a drastic change can be seen in their buying behavior . The Indian consumers now days want to live in present and perfect a life full of luxury & comfort and are not much price sensitive. They are highly aware about product, , price, quality and option available with them. We have created a strong brand of our lifestyle products with strong quality and reliability.

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 penetration of organized retail will happen much faster in the coming decade, even in tier 2 and tier 3 Indian cities, because of the changing demographics of India's population and a healthy rate of economic growth. With good underlying economic growth, increase in disposable income, increased awareness due to penetration of broadband and mobile devices with internet accessibility, the demand for consumer goods will rise. With better systems and processes in place, all this is bound to assist in increasing the penetration of the organized retail sector in India

E. COMPOSITE CYLINDERS:

The Company has introduced first time composite LPG cylinders in India. Our state-of-the-art production facility deliver unique products with many advantages over traditional steel cylinders including light weight, durability, safety and user-friendliness.

In 2015, targeted initiatives resulted in major new orders for export received from Ukrain, Tanzania, Nigeria, Zimbabwe & Philipines and our cylinder have been appreciated very well. We are expecting the larger quantity will be placed by these Customers. These orders have enhanced our marketing and commercial expertise and strengthened our competitive position in these markets. Increasing our market penetration in new regions is a priority going forward.

We are expanding in South East Asia , Middle East & Africa region. The market outlook is considered good and we are acquiring market share from steel cylinders in these region. Increasing wealth in developing countries is expected to generate more demand for higher quality products improving our competitive position compared to steel cylinders. In particular, the increasing focus on health and environmental impact related to the use of traditional fuels for cooking in these regions is expected to increase demand for LPG as energy source for domestic use.

Our aims to be the preferred global supplier of composite LPG cylinders. We plan to create value for our customers and end users through finer design and state-of-the-art production facilities and manufacturing processes. We endeavor to achieve high capacity utilization and stable production to ensure efficient, cost effective operations.

KEY RISKS:

Changes in General Economic or Business Conditions :we supply a cross section of industries, such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and have operations in many countries, demand for our products and services has historically corresponded to changes in general economic and business conditions of the industries and countries in which we operate. Accordingly, our financial performance is substantially dependent upon the general economic and business conditions existing in these industries and country. The volatility of the current economic climate, especially in relation to ongoing uncertainties related to geopolitical events around the world, makes it difficult for us to predict the complete impact of the forgoing matters on our business and results of operations. Due to these current and future economic conditions, our customers may face financial difficulties, the unavailability of or reduction in commercial credit, or both, that may result in decreased sales by and revenues to our company.

Despite the remarkable achievements by ASEAN countries over the past decade, critical issues must be addressed if the region is to maintain current growth trends. The ASEAN countries are still burdened by regulations and government policies that discourage new business investments

Raw Material and Energy Price Fluctuations and Shortages may Adversely Impact Our Manufacturing Operations and Costs : These raw materials have historically exhibited price and demand cyclicity. Some of these materials have been, and in the future may be, in short supply. For example, the availability of these raw materials and/or our ability to purchase and transport these raw materials may be unexpectedly disrupted by adverse weather conditions, natural disasters or a substantial economic downturn in the industries that provide any of those products. However, we have not recently experienced any significant difficulty in obtaining our principal raw materials. We have long-term relationship with our principal raw materials.

We may Incur Additional Costs on consolidation of overseas operations and there is no Guarantee that Our Efforts to Reduce Costs will be Successful. We have begun the implementation of a strategy to improve our business portfolio, address

underperforming assets and generate additional cash. This strategy will include cost reductions throughout the company and will likely result in the rationalization of manufacturing facilities.

FINANCIAL PERFORMANCE OF THE YEAR:

Net sales for the consolidated entity increased to Rs. 24797 Mn, as against Rs. 21923 Mn in the previous year, registered a growth of 13% .The Net Profit stood at Rs.1096 Mn as compared to the previous year Rs. 954 Mn registered a growth of 15%

Summary of major financial highlights are as under

- India Turnover is 68%. Overseas Turnover is 32%. (Last whole year 71 : 29)
- Growth : 13.11% (PY 21.61%)
India : 8.72% (PY 14.60%)
Overseas : 23.70% (PY 42.71%)
- EBITDA for the year ended 31st March, 2015 amounted to Rs. 3,421 Mn as compared to corresponding last year of Rs. 3,143 Mn. Y to Y Growth is 8.86 %.
- Interest & Finance Cost % to Sales is 4.21% as against 4.51%.
- Depreciation % to sales decreased to 3.53% as against last year 3.97%.
- Growth in Cash Profit for the Year ended 31st March, 2015 amounted to Rs. 2,007 Mn as compared to last Year of Rs. 1,858 Mn. Y to Y Growth is 8%.
- EPS Rs. 5.22 as compared Rs. 4.57 in previous year increased by 14.66%

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.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances. The Company takes abundant care in designing, reviewing and monitoring regularly the working of inter control systems and their compliances for all important financial internal control processes. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed by a Non-executive Independent Director.

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 2014-15

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

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

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

2. BOARD OF DIRECTORS:-

Composition:

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

The Board's composition is in accordance with the requirements of revised Clause 49 (II)(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(II)(D)(2) 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 |
|------------------------------|-----------------------------|----------------------------|---|---|
| Mr. K. N. Venkatasubramanian | Independent & Non Executive | 6 | 2 | -- |
| Mr. Anil Jain | Promoter & Executive | 4 | -- | -- |
| Mr. Bharat Vageria | Promoter & Executive | 4 | 1 | 1 |
| Mr. Raghupathy Thyagarajan | Promoter & Executive | 3 | -- | -- |
| Mr. Naveen Jain | Promoter & Executive | -- | -- | -- |
| Mr. Sanjaya Kulkarni | Independent & Non Executive | 5 | 4 | 4 |
| Mr. M.K. Wadhwa | Independent & Non Executive | 1 | 2 | 2 |
| Mr. Kartik Parija | Independent & Non Executive | -- | -- | -- |
| Mr. Monika Srivastava | Non Executive | 1 | - | -- |

Notes :

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

- i. Independent Director means a director as defined under Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

The information generally provided to the Board for its consideration and approvals are as specified in clause 49 of the listing agreement wherever applicable and materially significant.

Board Meetings and Annual General Meetings:

During the financial year ended 31st March, 2015, 4 (four) Board Meetings were held i.e. on 29th May 2014, 13th August 2014, 12th November, 2014 and 31st January 2015.

The last AGM i.e. the 24th Annual General Meeting of the Company was held on 29th September, 2014.

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

| Name of the Director | No. of Board Meetings Attended | Whether attended last AGM |
|------------------------------|---------------------------------------|----------------------------------|
| Mr. K. N. Venkatasubramanian | 3 | Yes |
| Mr. Sanjaya Kulkarni | 4 | Yes |
| Mr. M. K. Wadhwa | 4 | Yes |
| Mr. Kartik Parija | 2 | No |
| Mr. Anil Jain | 4 | Yes |
| Mr. Bharat Vageria | 4 | Yes |
| Mr. Raghupathy Thyagarajan | 4 | No |
| Mr. Naveen Jain | 4 | Yes |
| Ms. Monika Srivastava* | 1 | Yes |

*Ms. Monika Srivastava was appointed as additional director on 13.08.2014.

3. BOARD COMMITTEES:-

The Board has constituted the following committees of Directors:

I. AUDIT COMMITTEE:

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee comprises of three members i.e. Two Non-Executive Independent Directors and one Whole Time Director.

The terms of reference of Audit Committee were governed by the provisions of the earlier Clause 49 of the Listing Agreement. Further, the Section 177 of Companies Act, 2013, and the new Clause 49 of the Listing Agreement, which had become effective on October 1, 2014, have expanded the terms of reference of the Audit Committee.

The role of the Audit Committee inter alia, includes:

- Oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment, and if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted;
- Reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements before submission to the Board for approval;

- Approval or any subsequent modification of any transactions of the Company with related parties;
- Review and monitor the auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle blower mechanism.

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, 2015, four meetings of the Audit Committee were held i.e. on 28th May 2014, 11th August 2014, 10th November 2014 and 30th January, 2015.

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 & Independent 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.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Board has renamed the existing Shareholders' / Investors' Grievance Committee as the "Stakeholders' Relationship Committee". This Committee is responsible for the satisfactory redressal of Investor's complaints.

Stakeholders' Relationship Committee:

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

Composition of Stakeholders' Relationship Committee:

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

During the year 2014 - 2015 the Committee held 4 (Four) meetings on 28.05.2014, 11.08.2014, 10.11.2014 and 30.01.2015.

The Composition of the Stakeholders' Relationship Committee and the attendance of each member during the year 2014-2015 are detailed below:-

| Name of the Director | Executive/Non-Executive | No. of Committee Meetings Attended |
|----------------------------|-------------------------|------------------------------------|
| Mr. M. K. Wadhwa | Non-Executive-Chairman | 4 |
| Mr. Bharat Vageria | Executive | 4 |
| Mr. Raghupathy Thyagarajan | Executive | 4 |

Status of Stakeholders' Relationship Committee and their Redressal:

- No. of Complaints Received : 8
- No. of Complaints Resolved : 8
- Pending Complaints : Nil

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

Name and Designation of Compliance Officer:

Mr. Niklank Jain – VP Legal & Company Secretary is the Compliance Officer of the Company who oversees the redressal of the Investors' grievances.

III. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year 2014 - 2015 committee held 2 (Two) meetings on 13.08.2014 and 25.03.2015.

The role of Nomination & Remuneration Committee inter alia, includes:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee" on 29th May, 2014. During the year under review, the Committee had met twice on 11th August, 2014 and 25th March, 2015. The Committee comprises of 3 (Three) members. Mr. Bharat Vageria, Whole Time Director, Mr. Raghupathy Thyagarajan, Whole Time Director and Mr. M.K. Wadhwa, Non Executive & Independent Director. Mr. Bharat Vageria is the Chairman of the Committee.

The role of CSR Committee inter alia, includes:

- i. To formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of Schedule VII of the Companies Act, 2013.
- ii. To recommend to the Board the amount of expenditure to be incurred on the activities referred to in the CSR Policy.
- iii. To monitor the CSR Policy and implementation of the same.
- iv. To undertake and perform such other role as may be required under the provisions of the Companies Act, 2013 or under any notification issued by the Ministry of Corporate Affairs or such similar Statutory Authorities.

4. Remuneration of Directors:-**Remuneration Policy:**

Payment of remuneration to the Whole Time Director was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31st March, 2015 was as follows:

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

*The aforesaid remuneration includes Company's contribution to Provident Fund but exclude contribution to Gratuity.

Equity shareholding of Non-executive directors as on 31.3.2015

Mr. K.N.Venkatasubramanian - 8250

Mr. Sanjaya Kulkarni - 95000

Ms. Monika Srivastava - 739

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings. (Details of the sitting fees has been disclosed in the Annexure A of the Directors' Report). Notice period, severance fees and performance-linked incentive are not stipulated in their terms of appointments.

5. GENERAL BODY MEETINGS:

a) Details of previous three Annual General Meetings:

| Financial Year | Date of Meeting | Time | Location |
|-----------------------|------------------------|-------------|--|
| 2013-2014 | 29.09.2014 | 02.00 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |
| 2012-2013 | 25.9.2013 | 12.30 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |
| 2011-2012 | 29.9.2012 | 11.30 am | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |

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

| | |
|---------|---|
| 2013-14 | <p>Following Four Special Resolutions were passed:</p> <ul style="list-style-type: none"> To authorize the Board of Directors under Sec 180 (1)(c) of the Companies Act 2013, to borrow funds, in excess of the aggregate of the paid-up capital of the Company and its free reserves. To authorize board of directors to sell, lease or dispose of the whole or substantially the whole of the undertaking of the company under Sec 180 (1) (a) of Companies Act 2013 Giving Loans/ Guarantees or providing securities under Sec 186 of the Companies Act, 2013 Further issue of equity shares under section 42 and 62 (1)(c) of the Companies Act, 2013 |
| 2012-13 | No Special Resolution was passed in the AGM of FY 2012-13. |
| 2011-12 | One special resolution dated 12.10.2012 was passed by way of postal ballot, pursuant to Sec 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. |

- 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 ?

No

6. OTHER DISCLOSURES:

- a) Related Party Transactions:

Related party transactions have been disclosed in notes to accounts annexed to the financial statements of Audited Accounts in accordance with Accounting Standard 18. A statement in summary form of transactions with related parties is periodically placed before the Audit Committee for their approval.

There are no materially significant transactions made by the Company with its promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

- b) Familiarisation Programme for Independent Directors

The Company intent to familiarise the independent directors with the company, their role, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

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

- c) Whistle Blower Policy

The Company had adopted a Whistle Blower Policy as per the requirements of Listing Agreement providing a mechanism to any of the employees to report genuine concerns or any violation. The Whistle Blower Policy is available on the website of the Company.

- d) Risk Management

The Company has laid down procedures and informed the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that Executive Management controls risk through means of a properly defined framework.

- e) Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2014-15.

- f) Compliance

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. The Company has duly complied with all the mandatory requirements.

7. MEANS OF COMMUNICATION:-

Quarterly Unaudited Financial Results are published in the "Free Press Journal, "Navshakti" & "Gujrat Mitra" newspapers. The Annual Audited Accounts are also like-wise published. The half yearly Report is not sent separately to each household of the Shareholders. Annual Reports are sent to all shareholders at their addresses registered with the Company.

Company's Website:

The Company's website is www.timetechnoplast.com

8. GENERAL SHAREHOLDER INFORMATION:-

- a) AGM Date, Time and Venue: September 26, 2015 at 1.30 pm. at Hotel Mirasol Kadaiya Village, Nani Daman – 396210

- b) Financial Calendar:

| | |
|--|----------------------------|
| Unaudited First Quarter results | Before 14th August, 2015 |
| Unaudited Second Quarter results | Before 14th November 2015 |
| Unaudited Third Quarter results | Before 14th February, 2016 |
| Unaudited Fourth Quarter results | Before 15th May 2016 |
| Audited Annual results for year ended 31st March, 2016 | Before 30th May 2016 |

- c) Book Closure Date : September 21, 2015 to September 26, 2015
- d) Listing on Stock Exchange : Bombay Stock Exchange
National Stock Exchange
- 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 2015-2016 has been paid to the stock exchanges within the prescribed time limit.
- 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 | |
|-------------|-------|-------|-------|-------|
| 2014 | High | Low | High | Low |
| April | 47.00 | 36.50 | 43.30 | 36.00 |
| May | 46.00 | 34.00 | 44.80 | 34.00 |
| June | 48.00 | 43.00 | 48.15 | 42.50 |
| July | 56.45 | 44.95 | 56.45 | 44.80 |
| August | 54.50 | 48.30 | 54.75 | 48.00 |
| September | 58.25 | 48.00 | 58.40 | 48.00 |
| October | 51.50 | 46.10 | 51.60 | 46.00 |
| November | 53.70 | 47.45 | 53.60 | 47.30 |
| December | 57.20 | 50.25 | 57.20 | 50.00 |
| 2015 | | | | |
| January | 55.30 | 50.55 | 55.30 | 50.50 |
| February | 53.50 | 49.20 | 53.50 | 49.05 |
| March | 45.50 | 48.65 | 55.75 | 45.60 |

- i) Share Transfer Agents : The Company has appointed Link Intime India Pvt. Ltd. (Formerly Intime Spectrum Registry Limited) having their office at C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (West), Mumbai- 400 078 as the Registrar & Transfer Agents. All Shareholder related services including transfer, demat of shares is carried out by the Registrar & Share Transfer Agents.

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

k) Distribution of Shareholdings as on 31st March, 2015:-

| Number of Equity Shares held | No. of holders | % of Holders | Total no of shares held | % of shares |
|------------------------------|----------------|---------------|-------------------------|---------------|
| 1-500 | 15566 | 81.34 | 2,681,672 | 1.28 |
| 501-1000 | 1756 | 9.18 | 1,529,452 | 0.73 |
| 1001-2000 | 818 | 4.27 | 1,345,970 | 0.64 |
| 2001-3000 | 270 | 1.41 | 702,759 | 0.33 |
| 3001-4000 | 134 | 0.70 | 495,840 | 0.24 |
| 4001-5000 | 163 | 0.85 | 789,205 | 0.38 |
| 5001-10000 | 196 | 1.02 | 1,536,450 | 0.73 |
| 10001 & above | 235 | 1.23 | 201,036,402 | 95.68 |
| Total | 19138 | 100.00 | 210,117,750 | 100.00 |

l) Shareholding Pattern as on 31st March, 2015:

| Category | No of shareholders | Total number of shares | % to total shareholders |
|---------------------------------|--------------------|------------------------|-------------------------|
| Promoters | 15 | 122,911,597 | 58.50 |
| Non- Promoters | | | |
| Mutual funds/UTI | 4 | 19,109,996 | 9.10 |
| Trusts | 1 | 3,496,547 | 1.66 |
| Foreign Institutional Investors | 26 | 40,375,392 | 19.22 |
| Bodies Corporate | 326 | 4,191,655 | 1.99 |
| Foreign Companies | 1 | 3,227,582 | 1.54 |
| Foreign Nationals (NRI) | 281 | 1,076,772 | 0.51 |
| General Public | 18314 | 15,321,458 | 7.29 |
| Others (Clearing members) | 171 | 406,751 | 0.19 |
| Total | 19139 | 210,117,750 | 100.00 |

m) Status of Dematerialization of Shares as on 31st March, 2015:

| Particulars | No of shares | % of Total Capital |
|--------------|---------------------|--------------------|
| NSDL | 19,53,68,795 | 92.98 |
| CDSL | 96,22,035 | 4.58 |
| PHYSICAL | 51,26,920 | 2.44 |
| TOTAL | 21,01,17,750 | 100.00 |

n) 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.), Bengaluru & Hubli (Karnataka) and Hyderabad (A.P.).

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

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

o) GDRs / ADRs:

The Company has not issued any GDRs / ADRs.

p) Management Discussion and Analysis Report:

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

9. (a) Compliance Certificate from Auditors and CEO's certificate, pursuant to Clause 49(V) of the Listing Agreement are annexed hereto.

(b) Declaration by Managing Director regarding code of conduct is annexed hereto.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai
Date : 30.05.2015

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 website.

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, 2015.

Place: Mumbai
Date : 30.05.2015

Anil Jain
(Managing Director)

CERTIFICATE PURSUANT TO CLAUSE 49 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, 2015 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 2014-15 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 : 30.05.2015

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, 2015 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 : 30.05.2015

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

- (1) We have audited the accompanying standalone financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information..

Management's Responsibility for the Financial Statements

- (2) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

- (3) Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- (4) We have taken into account the provision of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
- (5) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
- (6) 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- (7) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

- (8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (9) As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of Section 143 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 3 and 4 of the Order.

[10] As required by section 143(3) of the Act, we report that :

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
 - i) The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - ii) The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by The Company during the year ended March 31, 2015.

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

Bharat C. Bhanderi
Partner

Membership No 106122

Place: Mumbai

Date : May 30, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the Standalone financial statements as of and for the year ended March 31, 2015

- 1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets are physically verified by the management at the end of the year and no material discrepancies have been noticed on such verification.
- 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 , 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) On the basis of our examination of the inventory records, in our opinion 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 granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The company has not granted any secured/unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
 - a. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - b. In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.

4. In our opinion and according to the information and explanations given to us, 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. The Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act and the rules framed there under to the extent notified.
6. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax including value added tax, Income tax, service tax, duty of customs and duty of excise as at 31st March 2015 which have not been deposited on account of a dispute, are as follows::

| Forum where the Dispute is pending | Name of Statute | (₹ in Lacs) | Financial Year to which amount relates |
|---|-------------------------|-------------|--|
| Income Tax Appellate Tribunal – Mumbai | Income Tax Act 1961 | 1.95 | 2004-05 |
| Income Tax Appellate Tribunal – 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 | 78.42 | 2010-11 |
| Commissioner of Income Tax Appeal - Mumbai | Income Tax Act 1961 | 122.30 | 2011-12 |
| 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 |

- (c) There are no amounts that are due to be transferred to the Investor Education and Protection Fund.
8. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
10. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the company for loan taken by subsidiaries and joint ventures company from banks or financial institutions are not prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations given to us, in our opinion, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
12. 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 : May 30, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|------------------------------------|----------|--------------------------------|--------------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholder's Funds | | | |
| (a) Share Capital | 1 | 210,117,750 | 210,117,750 |
| (b) Reserves and Surplus | 2 | 8,039,543,372 | 7,480,996,990 |
| 2 Non-Current Liabilities | | | |
| (a) Long-term borrowings | 3 | 1,720,678,722 | 1,766,037,182 |
| (b) Deferred tax liabilities (Net) | 4 | 330,749,016 | 306,199,762 |
| 3 Current Liabilities | | | |
| (a) Short-term borrowings | 5 | 2,434,737,499 | 2,527,477,951 |
| (b) Trade payables | | 1,563,094,046 | 1,538,397,178 |
| (c) Other current liabilities | 6 | 886,091,579 | 858,587,473 |
| (d) Short-term provisions | 7 | 423,422,946 | 374,228,034 |
| TOTAL | | 15,608,434,930 | 15,062,042,319 |
| II ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Fixed assets | 8 | | |
| (i) Tangible assets | | 6,057,324,131 | 5,786,829,269 |
| (ii) Intangible assets | | 10,415,813 | 14,382,654 |
| (iii) Capital work-in-progress | | 290,792,324 | 403,506,415 |
| (b) Non-current investments | 9 | 1,498,989,644 | 1,498,989,644 |
| (c) Long term loans and advances | 10 | 79,826,562 | 82,513,990 |
| 2 Current Assets | | | |
| (a) Inventories | 11 | 2,583,153,639 | 2,339,226,414 |
| (b) Trade receivables | 12 | 2,850,467,642 | 2,670,568,948 |
| (c) Cash and cash equivalents | 13 | 254,161,933 | 312,936,902 |
| (d) Short-term loans and advances | 14 | 1,972,442,749 | 1,943,220,992 |
| (e) Other current assets | 15 | 10,860,493 | 9,867,093 |
| TOTAL | | 15,608,434,930 | 15,062,042,319 |

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON THE FINANCIAL STATEMENTS

24 & 25

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

Bharat C. Bhanderi

Partner

Membership No 106122

Niklank Jain

Company Secretary

Place : Mumbai

Dated : 30.05.2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | Note No | For the Year Ended 31st March, 2015 ₹ | For the Year Ended 31st March, 2014 ₹ |
|---|-----------|---|---|
| I Revenue from operations | 16 | 13,430,842,294 | 12,180,262,923 |
| II Other Income | 17 | 12,399,382 | 234,849,488 |
| III Total Revenue (I +II) | | 13,443,241,676 | 12,415,112,411 |
| IV Expenses: | | | |
| Cost of materials consumed | 18 | 9,452,229,786 | 8,539,736,383 |
| Purchase of Stock-in-Trade | | | |
| Manufacturing and Operating Costs | 19 | 625,713,789 | 628,498,669 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 20 | (102,246,134) | (123,144,799) |
| Employee benefit expense | 21 | 500,057,762 | 453,639,870 |
| Financial costs | 22 | 649,128,763 | 613,973,828 |
| Depreciation and amortization expense | | 440,874,424 | 439,801,593 |
| Other expenses | 23 | 937,441,420 | 849,524,764 |
| Total Expenses | | 12,503,199,811 | 11,402,030,309 |
| V Profit before exceptional and extraordinary items and tax (III - IV) | | 940,041,865 | 1,013,082,102 |
| VI Exceptional Items gain / (loss) | | - | - |
| VII Profit before extraordinary items and tax (V - VI) | | 940,041,865 | 1,013,082,102 |
| VIII Extraordinary Items | | - | - |
| IX Profit before tax (VII - VIII) | | 940,041,865 | 1,013,082,102 |
| X Tax expenses: | | | |
| (1) Current tax | | 205,500,000 | 180,000,000 |
| (2) Wealth Tax | | 125,000 | 150,000 |
| (3) Deferred tax | | 33,679,358 | 29,554,407 |
| XI Profit(Loss) for the period from continuing operations (IX-X) | | 700,737,507 | 803,377,695 |
| XII Profit/(Loss) from discontinuing operations | | - | - |
| XIII Tax expense of discounting operations | | - | - |
| XIV Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV Profit/(Loss) for the period (XI + XIV) | | 700,737,507 | 803,377,695 |
| XVI Earning per Equity Share: | | | |
| (i) Basic EPS before Exceptional items | 25 | 3.33 | 3.82 |
| (ii) Basic EPS after Exceptional items | | 3.33 | 3.82 |
| (iii) Diluted EPS before Exceptional items | | 3.33 | 3.74 |
| (iv) Diluted EPS after Exceptional items | | 3.33 | 3.74 |
| (Face value of ₹ 1 per share) | | | |

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

As per our Report of even date

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

Chartered Accountants

Bharat C. Bhanderi

Partner

Membership No 106122

Anil Jain
Managing Director**Bharat Vageria**
Director**Niklank Jain**
Company Secretary**Place : Mumbai****Dated : 30.05.2015**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| PARTICULARS | Year Ended 31st March, 2015 ₹ | Year Ended 31st March, 2014 ₹ |
|--|-------------------------------------|-------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 940,041,865 | 1,013,082,102 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 440,874,424 | 439,801,593 |
| INTEREST | 649,128,763 | 613,973,828 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | (699,130) | (8,921,022) |
| DIVIDEND INCOME | (11,700,252) | (225,928,466) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 2,017,645,670 | 1,832,008,035 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (247,782,826) | (567,398,046) |
| INVENTORIES | (243,927,225) | (229,625,610) |
| TRADE PAYABLE | 54,728,819 | 173,454,435 |
| CASH GENERATED FROM OPERATIONS | 1,580,664,439 | 1,208,438,813 |
| TAX PAYMENT | (137,807,290) | (215,692,844) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 1,442,857,149 | 992,745,969 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 1,442,857,149 | 992,745,969 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (683,968,580) | (833,584,878) |
| SALE OF FIXED ASSETS | 63,118,209 | 91,192,749 |
| PURCHASE OF INVESTMENT | - | (53,240,636) |
| DIVIDEND RECEIVED | 11,700,252 | 225,928,466 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (609,150,120) | (569,704,300) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | (132,730,968) | 357,496,346 |
| DIVIDEND PAID & TAX ON DIVIDEND | (110,622,268) | (110,622,268) |
| INTEREST PAID | (649,128,763) | (613,973,828) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (892,481,998) | (367,099,751) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B + C) | (58,774,969) | 55,941,918 |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 312,936,902 | 256,994,984 |
| CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE) | 254,161,933 | 312,936,902 |

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. Bhanderi
Partner
Membership No 106122

Place : Mumbai
Dated : 30.05.2015

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**Note 1 - Share Capital**

a)

| Particulars | As at 31st March 2015 | | As at 31st March 2014 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | Number | ₹ | Number | ₹ |
| Authorised | | | | |
| Equity Shares of ₹ 1 each | 300,000,000 | 300,000,000 | 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 | | 325,000,000 | | 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 Re. 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 2015 | | As at 31st March 2014 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | 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 2015 | | As at 31st March 2014 | |
|--|-----------------------|--------------|-----------------------|--------------|
| | 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. | 37,772,667 | 17.98% | 39,772,667 | 18.93% |
| (c) Time Exports Pvt. Ltd. | 23,347,606 | 11.11% | 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) Morgan Stanley Asia (Singapore) Pte. | 10,598,544 | 5.04% | - | - |
| (g) Core International FZC | - | - | 10,719,900 | 5.10% |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | As at 31st March 2015 ₹ | As at 31st March 2014 ₹ |
|---|-------------------------------|-------------------------------|
| 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 | 874,386,090 | 739,386,090 |
| Add : Transferred during the year | 135,000,000 | 135,000,000 |
| Less: Utilised during the year | - | - |
| Closing Balance | 1,009,386,090 | 874,386,090 |
| c Profit and Loss Account | | |
| Opening Balance | 5,100,829,079 | 4,557,519,063 |
| Add/(Less): Additional Depreciation (net of deferred tax ₹ 9,130,103)Pursuant to enactment of Schedule II of the Companies Act 2013,Refer Note 8 | (17,731,043) | - |
| Add : Net Profit for the year as per annexed account | 700,737,507 | 803,377,695 |
| | 5,783,835,543 | 5,360,896,758 |
| Less : Appropriations | | |
| General Reserve | 135,000,000 | 135,000,000 |
| Proposed Dividend - Equity Shares | 105,058,875 | 94,552,988 |
| Corporate Dividend Tax | 21,387,515 | 16,069,280 |
| Provision For Taxation of Earlier Year | - | 16,431,719 |
| Excess Dividend Distribution Tax in respect of previous year Written Back | (1,986,308) | (1,986,308) |
| Closing Balance | 5,524,375,462 | 5,100,829,079 |
| 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 | 8,039,543,372 | 7,480,996,990 |
| Note 3 - Long Term Borrowings | | |
| i) Secured Loans | | |
| Term Loans | | |
| -From Banks | 1,720,678,722 | 1,766,037,182 |
| TOTAL | 1,720,678,722 | 1,766,037,182 |

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

| Nature of Securities | Rate of Interest | Repayment Terms as at 31st March 2015 | | | |
|--|------------------|---------------------------------------|-------------|---------------|----------------|
| | | 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% | 2,471,086,839 | 750,408,117 | 1,340,262,055 | 380,416,667 |

| Nature of Securities | Rate of Interest | Repayment Terms as at 31st March 2014 | | | |
|--|------------------|---------------------------------------|-------------|---------------|----------------|
| | | 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 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|---|--------------------------------|--------------------------------|
| Note 4 - Deferred Tax Liabilities (Net) | | |
| Deferred tax liability on account of : | | |
| Depreciation | 330,701,658 | 306,053,243 |
| Deferred Sales Tax Liabilities | 47,358 | 146,519 |
| TOTAL | 330,749,016 | 306,199,762 |
| Note 5 - Short Term Borrowings | | |
| i) Secured | | |
| Working Capital Facilities * | | |
| - From banks | 2,182,793,733 | 2,165,217,084 |
| | 2,182,793,733 | 2,165,217,084 |
| * Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company . | | |
| ii) Unsecured | | |
| From Bank | 250,000,000 | 354,754,287 |
| Deferral Sales tax Liability | 1,943,766 | 7,506,580 |
| | 251,943,766 | 362,260,867 |
| TOTAL | 2,434,737,499 | 2,527,477,951 |
| Note 6 - Other Current Liabilities | | |
| a) Current maturities of long term borrowings | 750,408,117 | 745,040,172 |
| b) Unpaid dividends | 499,022 | 446,129 |
| c) Other Payables | 135,184,440 | 113,101,171 |
| TOTAL | 886,091,579 | 858,587,473 |
| Note 7 - Short Term Provisions | | |
| a) Provision for Employee benefits | 18,169,265 | 16,700,237 |
| b) Proposed Dividend | 105,058,875 | 94,552,988 |
| c) Corporate tax on Dividend | 21,387,515 | 16,069,280 |
| d) Provision for Taxes | 205,625,000 | 180,150,000 |
| e) Other Provisions | 73,182,291 | 66,755,529 |
| TOTAL | 423,422,946 | 374,228,034 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 8 – Fixed Assets

| DESCRIPTION | GROSS BLOCK (AT COST) | | | | DEPRECIATION | | | | NET BLOCK | |
|---|-----------------------|--------------------------------|---------------------------------|----------------------|----------------------|---|--------------------|---------------------------------|----------------------|----------------------|
| | As At 01.04.2014 | Addition during The Year | Deduction during The Year | As At 31.03.2015 | As At 01.04.2014 | Charged to Reserve & Surplus (refer "a" below) | For the Year | Deduction during The Year | As At 31.03.2015 | As At 31.03.2014 |
| Tangible Assets | | | | | | | | | | |
| Land | 133,467,463 | - | - | 133,467,463 | - | - | - | - | 133,467,463 | 133,467,463 |
| Factory Buildings | 716,522,090 | 12,255,531 | - | 728,777,621 | 139,960,677 | - | 17,772,491 | - | 571,044,454 | 576,561,414 |
| Office Premises | 21,254,213 | - | - | 21,254,213 | 6,015,405 | - | 400,703 | - | 14,838,105 | 15,238,808 |
| Plant & Machinery | 7,527,861,147 | 781,004,488 | 84,043,522 | 8,224,822,113 | 2,534,085,115 | 17,922,926 | 412,768,278 | 21,932,301 | 2,942,844,019 | 4,993,776,032 |
| Furniture & Fixtures | 54,506,914 | 231,372 | - | 54,738,286 | 24,487,587 | 1,564,478 | 910,198 | - | 27,776,023 | 30,019,327 |
| Office Equipments | 20,882,068 | 1,466,640 | - | 22,348,708 | 6,382,972 | 4,303,158 | 1,405,172 | - | 10,257,407 | 14,499,097 |
| Vehicles | 39,441,772 | 1,546,041 | 703,689 | 40,284,125 | 24,359,686 | 1,025,407 | 3,334,469 | 430,503 | 11,995,066 | 15,082,086 |
| Computers | 39,413,168 | 135,903 | 170,595 | 39,378,476 | 31,228,126 | 2,045,178 | 273,577 | 135,923 | 5,967,518 | 8,185,042 |
| Sub Total | 8,553,348,835 | 796,639,975 | 84,917,805 | 9,265,071,005 | 2,766,519,567 | 26,861,146 | 436,864,887 | 22,498,726 | 3,207,746,874 | 5,786,829,269 |
| Intangible Assets | | | | | | | | | | |
| Software | 38,025,175 | 42,697 | - | 38,067,872 | 23,642,521 | - | 4,009,537 | - | 10,415,813 | 14,382,654 |
| Sub Total | 38,025,175 | 42,697 | - | 38,067,872 | 23,642,521 | - | 4,009,537 | - | 10,415,813 | 14,382,654 |
| TOTAL | 8,591,374,010 | 796,682,671 | 84,917,805 | 9,303,138,877 | 2,790,162,088 | 26,861,146 | 440,874,424 | 22,498,726 | 3,235,398,932 | 5,801,211,923 |
| PREVIOUS YEAR | 7,205,191,863 | 1,488,640,925 | 102,458,778 | 8,591,374,010 | 2,370,547,547 | - | 439,801,592 | 20,187,052 | 5,801,211,923 | 4,834,644,317 |
| Capital work in progress at cost pending allocation | | | | | | | | | 290,792,324 | 403,506,415 |
| | | | | | | | | | TOTAL | 6,204,718,338 |

(a) Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the assets was determined to be Nil as on 1st April 2014, and has adjusted on amount of ₹ 17,731,043 [net of deferred tax of Rs 9,130,103] against the opening balance of Profit and Loss Account.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|--|--------------------------------|--------------------------------|
| Note 9 - Non Current Investment | | |
| In Equity Shares - Un-Quoted, Fully paid-up | | |
| Subsidiary Companies | | |
| Domestic | | |
| 46,72,258 (46,72,258) NED Energy Limited of ₹ 10 each | 482,885,921 | 482,885,921 |
| Overseas | | |
| Elan Incorporated FZE, Sharjah | 120,625,920 | 120,625,920 |
| NOVO Tech SPZ o.o, Poland | 145,720,599 | 145,720,599 |
| Kompozit Praha Sro., Czech Republic | 161,040,122 | 161,040,122 |
| Ikon Investment Holdings Ltd., Mauratius | 16,330,818 | 16,330,818 |
| GNXT Investment Holdings Pte. Ltd. - Singapore | 49,220,653 | 49,220,653 |
| Joint Venture | | |
| Domestic | | |
| 84,01,050 (84,01,050) Time Mauser Industries Private Limited of ₹ 10 each | 100,842,000 | 100,842,000 |
| Overseas | | |
| 25,23,142 (25,23,142) Schoeller Allibert Time Holding Pte Ltd - Singapore of SG\$ 1 each | 99,745,268 | 99,745,268 |
| 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 |
| Market Value ₹ 83,36,42,955 (Previous Period ₹ 76,51,96,481) | | |
| Total (Aggregate Book Value of Investments) | 1,498,989,644 | 1,498,989,644 |
| Unquoted | 1,176,411,301 | 1,176,411,301 |
| Quoted [Market Value ₹ 83,36,42,955 (Previous Period ₹ 76,51,96,481)] | 322,578,343 | 322,578,343 |
| Total | 1,498,989,644 | 1,498,989,644 |
| Note 10 - Long Term Loans and Advances | | |
| Unsecured, considered good | | |
| a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc. | 53,239,355 | 55,060,283 |
| b Sundry Deposits | 26,587,206 | 27,453,706 |
| TOTAL | 79,826,562 | 82,513,990 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|--|--------------------------------|--------------------------------|
| Note 11 - Inventories* | | |
| a Raw materials | 1,387,682,529 | 1,246,491,646 |
| b Work-in-progress | 427,084,378 | 388,717,920 |
| c Finished goods | 744,881,946 | 681,002,270 |
| d Stores & Spares | 23,504,786 | 23,014,578 |
| TOTAL | 2,583,153,639 | 2,339,226,414 |
| * 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 | 36,542,167 | 38,478,964 |
| Considered Doubtful | 38,449,425 | 32,116,800 |
| Less: provision for bad and doubtful debts | 28,030,889 | 3,211,680 |
| | 46,960,703 | 67,384,084 |
| b Other debts - Considered Good | 2,803,506,939 | 2,603,184,864 |
| TOTAL | 2,850,467,642 | 2,670,568,948 |
| Note 13 - Cash and Bank Balances | | |
| I Cash & Cash Equivalent | | |
| a Balances with banks | 58,984,408 | 152,765,689 |
| b Cash on hand | 1,532,609 | 1,602,916 |
| c Cheques in Hand | 179,757,448 | 155,029,192 |
| | 240,274,464 | 309,397,797 |
| II Other Bank Balances | | |
| a Earmarked balances with banks : Balance in Dividend Account | 499,022 | 446,129 |
| b Fixed Deposits with Banks * | 13,388,447 | 3,092,976 |
| | 13,887,469 | 3,539,105 |
| * Receipts lodged with Banks as margin against Bank Guarantees. | | |
| TOTAL | 254,161,933 | 312,936,902 |
| Note 14 - Short - Term Loans and Advances | | |
| I Unsecured considered good; | | |
| a Advances recoverable in cash or in kind or value to be received | 1,504,458,258 | 1,406,413,915 |
| b Advance for Taxes/ Balances with Government Authorities | 431,757,638 | 490,858,398 |
| c Exports Benefits Accrued | 33,311,783 | 42,242,849 |
| d Advances to Employee | 2,915,070 | 3,705,829 |
| TOTAL | 1,972,442,749 | 1,943,220,992 |
| Note 15 - Other Current Assets | | |
| Prepaid Expenses | 10,860,493 | 9,867,093 |
| TOTAL | 10,860,493 | 9,867,093 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | For the Year Ended 31st March, 2015 ₹ | For the Year Ended 31st March, 2014 ₹ |
|--|---|---|
| Note 16 - Revenue from operations | | |
| Sales | 14,867,177,416 | 13,507,960,429 |
| Less : Excise Duty | 1,436,335,122 | 1,327,697,506 |
| TOTAL | 13,430,842,294 | 12,180,262,923 |
| Note 17 - Other Income | | |
| Profit on sale of Fixed Assets (net) | 699,130 | 8,921,022 |
| Dividend Received | 11,700,252 | 225,928,466 |
| TOTAL | 12,399,382 | 234,849,488 |
| Note 18 - Cost of Materials Consumed | | |
| Opening Stock | 1,246,491,646 | 1,140,465,359 |
| Add: Purchases | 9,593,420,669 | 8,645,762,670 |
| Less : Closing Stock | 1,387,682,529 | 1,246,491,646 |
| TOTAL | 9,452,229,786 | 8,539,736,383 |
| Note 19 - Manufacturing and Operating Costs | | |
| Power and Fuel | 493,164,312 | 466,423,194 |
| Stores & Spares | 54,253,548 | 51,602,069 |
| Water Charges | 1,572,479 | 1,412,496 |
| Job Work Charges | 34,267,938 | 71,278,659 |
| Repairs & Maintenance | 42,455,513 | 37,782,251 |
| TOTAL | 625,713,789 | 628,498,669 |
| Note 20 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 744,881,946 | 681,002,270 |
| Work-in-Process | 427,084,378 | 388,717,920 |
| | 1,171,966,324 | 1,069,720,190 |
| Less : Opening Stock | | |
| Finished Goods | 681,002,270 | 603,485,016 |
| Work-in-Process | 388,717,920 | 343,090,376 |
| | 1,069,720,190 | 946,575,391 |
| TOTAL | 102,246,134 | 123,144,799 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| | For the Year Ended 31st March, 2015 | For the Year Ended 31st March, 2014 |
|---|--|--|
| | ₹ | ₹ |
| Note 21 - Employee Benefits Expense | | |
| Salaries & Wages | 479,538,191 | 432,125,800 |
| Contribution to Provident and Other Funds | 8,254,339 | 9,745,971 |
| Staff Welfare Expenses | 12,265,232 | 11,768,099 |
| TOTAL | 500,057,762 | 453,639,870 |
| Note 22 - Finance Cost | | |
| Interest Expenses | 629,263,613 | 594,686,080 |
| Other Borrowing costs | 19,865,150 | 19,287,748 |
| TOTAL | 649,128,763 | 613,973,828 |
| Note 23 - Other Expenses | | |
| Insurance | 13,417,558 | 12,221,683 |
| Rent | 24,954,402 | 21,488,330 |
| Freight, Forwarding And Handling Charges | 494,374,900 | 415,578,290 |
| Provision For Doubtful Debts | 24,819,209 | 245,500 |
| Research & Development | 11,528,232 | 12,263,805 |
| Travelling & Conveyance Expenses | 22,829,601 | 20,323,175 |
| Printing & Stationery | 7,665,414 | 7,251,476 |
| Vehicle Expenses | 11,712,837 | 11,365,139 |
| Auditors Remuneration | 2,400,000 | 2,400,000 |
| Bad Debts | 3,645,248 | 7,435,351 |
| Postage, Telephone & Telex Expenses | 10,369,296 | 10,288,100 |
| Legal & Professional Expenses | 12,233,593 | 14,557,417 |
| Security Service Charges | 19,347,831 | 17,851,558 |
| Advertisement & Publicity Expenses | 4,296,295 | 3,775,659 |
| Membership & Subscription | 1,028,474 | 975,511 |
| Increase/(Decrease)In Excise Duty On Stocks | 6,426,762 | 7,003,280 |
| Miscellaneous Expenses | 17,366,923 | 16,181,066 |
| Deferred Liability & Sales Tax | 249,024,846 | 268,319,423 |
| | 937,441,420 | 849,524,764 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**24. SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Preparation of accounts**

These financial statements have been prepared to comply in all material aspects with applicable accounting principle in India, the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act, 2013/Companies Act, 1956, as applicable.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern

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 recognized prospectively.

3. Fixed Assets**Tangible Assets**

- (a) Tangible 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.

Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. The cost comprise purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition for the intended use

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 and Amortisation

Depreciation on fixed assets is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

Cost of software capitalized is amortized over a period of three years.

"Continuous Process Plant" as defined in the said Schedule, has been considered on technical assessment and depreciation provided accordingly.

6. Sales

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 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

- Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 8.92 Lacs (Previous year ₹ 40.46 Lacs).
- CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**
 - Letter of credit issued by banks on behalf of the Company ₹ 12962.61 lacs (Previous year ₹ 11,077.27 Lacs)
 - Guarantee given by the banks on behalf of the Company ₹ 1,392.60 Lacs (Previous ₹ 1,363.21 Lacs)
 - Disputed Direct Taxes ₹ 299.97 Lacs (Previous Year ₹ 119.07 Lacs)
 - Disputed Indirect Taxes ₹ 11.29 lacs (Previous Year ₹ 11.29 Lacs)
 - Corporate Guarantees given to banks for Loans taken by Subsidiaries / Joint Venture companies ₹ 44,429 Lacs against which outstanding as on 31st March 2015 is ₹ 28,017 Lacs
- Foreign Currency exposure for import of material that are not hedged as on 31st March 2015 amount to ₹ Lacs 6,281.97 Lacs (US\$ 1,00,51,162) (Previous Year ₹ 6,047.98 Lacs (US\$ 1,00,96,795)
- 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 for one of its unit situated at Hosur, repayment of which has been already commenced . However, sufficient provision has been made to meet sales tax obligation of ₹ 20.83 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:-

| | 2014-15 (₹) | | | 2013-14 (₹) | | |
|--------------|-------------------|----------------------|-------------------|-------------------|----------------------|-------------------|
| | 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

6. Auditor Remuneration

| | ₹ In Lacs | |
|--|--------------|--------------|
| | 2014-15 | 2013-14 |
| (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 |
| | 24.00 | 24.00 |

7. The consumption figures in respect of materials, stores and spares parts have been taken as balancing figure arrived at by deducting the closing stock (ascertained on physical count by management) from opening stock and purchases of the company during the year. Hence, the consumption figures included adjustments for excess and shortages.
8. The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India and the Deferred Tax balances based on timing difference upto 31.03.2015 are set out under :

| Particulars | 31 st March, 2015 Amount (₹) | 31 st March, 2014 Amount (₹) |
|---------------------------------|--|--|
| Deferred Tax Liabilities | | |
| Depreciation | 330,701,658 | 306,053,243 |
| Deferred Sales Tax Liability | 47,358 | 146,519 |
| | 330,749,016 | 306,199,762 |

9. Micro, Small and Medium Enterprises

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

| | Amount in ₹ | |
|---|-------------|-----------|
| Particulars | 2014-15 | 2013-14 |
| (a) Principal amount due to suppliers under the Act | 7,390,836 | 5,368,523 |
| (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. i) In the opinion of the management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.
- ii) The Accounts of Trade Receivables, Trade Payables, Loans and Advances as on 31st March, 2015 are subject to formal confirmations/ reconciliations and consequents, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

11. 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | | 2014-15 | 2013-14 |
|-------------|--|-------------|-------------|
| (i) | Net Profit after Exceptional item (₹ In Lacs) | 7007.38 | 8033.78 |
| (ii) | Net Profit before Exceptional item (₹ In Lacs) | 7007.38 | 8033.78 |
| (iii) | Weighted Average No. of Shares (Basic) | 210,117,750 | 210,117,750 |
| (iv) | Weighted Average No. of Shares (Diluted) | 210,117,750 | 214,782,714 |
| (v) | Nominal value of shares (in ₹) | 1/- | 1/- |
| (vi) | Basic Earning per shares before Exceptional item (₹) | 3.33 | 3.82 |
| (vii) | Basic Earning per shares after Exceptional item (₹) | 3.33 | 3.82 |
| (viii) | Diluted Earning per shares before Exceptional item (₹) | 3.33 | 3.74 |
| (ix) | Diluted Earning per shares after Exceptional item (₹) | 3.33 | 3.74 |

12. 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 | | Inter Segment | | Net Total | |
|-------------|---|-------------------|-------------------|--------------------|------------------|---------------|----------|-------------------|-------------------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 1 | Segment Revenue | | | | | | | | |
| | Income from External Revenue | 134,741.66 | 124,205.34 | 13,930.11 | 10,874.26 | - | - | 148,671.77 | 135,079.60 |
| | Inter Segment Revenue | - | - | - | - | - | - | - | - |
| | Gross Turnover | 134,741.66 | 124,205.34 | 13,930.11 | 10,874.26 | - | - | 148,671.77 | 135,079.60 |
| | Less Excise duty | 13,078.18 | 12,291.71 | 1,285.17 | 985.26 | | | 14,363.35 | 13,276.97 |
| | Net Turnover | 121,663.48 | 111,913.63 | 12,644.94 | 9,889.00 | - | - | 134,308.42 | 121,802.63 |
| 2 | Segment Results before Interest and Taxes after Dep. | 14,262.48 | 12,824.78 | 1,505.24 | 1,097.28 | - | - | 15,767.72 | 13,922.06 |
| | Less : Interest Expenses | - | - | - | - | - | - | 6,491.29 | 6,139.74 |
| | Add : Exceptional Item | - | - | - | - | - | - | - | - |
| | Add: Other Income | | | | | | | 123.99 | 2,348.49 |
| | Profit Before Tax | | | | | - | - | 9,400.42 | 10,130.81 |
| | Current Tax | - | - | - | - | - | - | 2,055.00 | 1,800.00 |
| | Wealth Tax | - | - | - | - | - | - | 1.25 | 1.50 |
| 3 | Deferred Tax | - | - | - | - | - | - | 336.79 | 295.54 |
| | Profit After Tax (Before adjustment for Minority Interest) | - | - | - | - | - | - | 7,007.38 | 8,033.77 |
| | Add : Share of (Profit)/Loss transferred to Minority | - | - | - | - | - | - | - | - |
| | Profit after Tax | - | - | - | - | - | - | 7,007.38 | 8,033.77 |
| | Other Information | | | | | | | | |
| | Segment Assets | 150,173.60 | 145,537.47 | 5,910.75 | 5,082.01 | - | - | 156,084.35 | 150,619.48 |
| | Segment Liabilities | 19,746.50 | 19,088.98 | 1,475.50 | 1,172.74 | - | - | 21,222.00 | 20,261.72 |
| | Depreciation | 4,280.42 | 4,271.77 | 128.32 | 126.24 | - | - | 4,408.74 | 4,398.01 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Secondary Segment Information

| Segment Revenue - External Revenue | ₹ in Lacs | |
|------------------------------------|-------------------|-------------------|
| | 2014-15 | 2013-14 |
| -Within India | 148,671.77 | 135,079.60 |
| -Outside India | - | - |
| Total | 148,671.77 | 135,079.60 |

13. 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) Grasstech Solution BVBA | ---do--- |
| (xxiv) PT Novo Complast | ---do--- |
| (xxv) Tech Complast | ---do--- |
| (xxvi) Nile Egypt Plastic Industries S.A.E. | ---do--- |
| (xxvii) Excel Plastech Co. Ltd. | ---do--- |
| (xxviii) Qpack Industries SDN BHD | ---do--- |
| (xxix) Pack Delta Pte Ltd. | ---do--- |
| (xxx) Schoeller Allibert Time Material Handling Solutions Ltd. | ---do--- |
| (xxxi) Time Mauser Industries Pvt. Ltd. | Joint Venture |
| (xxxii) Schoeller Allibert Time Holding Pte Ltd. | ---do--- |
| (xxxiii) Guangzhou Fanshun Elan Plastech Co Ltd | ---do--- |
| (xxxiv) Key Management Personnel | |
| Mr. Anil Jain | Managing Director |
| Mr. Bharat Vageria | Director |
| Mr. Naveen Jain | Director |
| Mr. Raghupathy Thyagarajan | Director |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**(B) Related Party Transaction**

| | Amount (₹ In Lacs) |
|---|-------------------------------|
| (i) Purchase of finished / Unfinished goods | 6,501.22 |
| (ii) Sale of finished / Unfinished goods | 5,017.28 |
| (iii) Recovery of expenses (Net) | 149.69 |
| (iv) Outstanding balance included in Current Assets/(Liability) | 15,495.99 |
| (v) Managerial Remuneration | 118.75 |

14. 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 :

| | 2014-15 | 2013-14 |
|---|------------------|----------------|
| Employer's Contribution to Provident Fund | 82,54,339 | 97,45,971 |

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 | 2014-15 | 2013-14 |
|--|--------------------|----------------|
| Current Service Cost | 25,01,647 | 33,07,071 |
| Interest Cost | 18,44,535 | 19,23,685 |
| Expected return on plan assets | (19,07,043) | (15,60,473) |
| Net actuarial (gain) / loss recognized during the year | 1,148 | (39,53,306) |
| Past Service Cost (Vested Benefit) | - | - |
| Net Cost | 24,40,287 | (2,83,023) |

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

(Amount in ₹)

| Particulars | 2014-15 | 2013-14 |
|---|--------------------|----------------|
| Present value of obligation | 2,54,97,223 | 2,12,01,556 |
| Fair value of plan assets | 2,23,39,197 | 2,04,83,817 |
| Funded status surplus / (deficit)] | (31,58,026) | (7,17,739) |
| Net Asset / (Liability) recognized in the Balance Sheet | (31,58,026) | (7,17,739) |

III Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in ₹)

| Particulars | 2014-15 | 2013-14 |
|---|--------------------|----------------|
| Present value of obligation as at April 1,2014 | 212,01,556 | 2,33,17,396 |
| Current Service Cost | 25,01,647 | 33,07,071 |
| Interest Cost | 18,44,535 | 19,23,685 |
| Benefits paid | (20,34,033) | (31,87,239) |
| Actuarial (gain) / loss on obligation | 19,83,518 | (41,59,357) |
| Past Service Cost (Vested Benefit) | - | - |
| Present value of obligation as at March 31,2015 | 2,54,97,223 | 2,12,01,556 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

(Amount in ₹)

| Particulars | 2014-15 | 2013-14 |
|--|-------------|-------------|
| Fair value of plan assets as at April 1, 2014 | 2,04,83,817 | 1,79,36,469 |
| Expected return on plan assets | 19,07,043 | 15,60,473 |
| Contributions made | - | 43,80,165 |
| Benefits paid | (20,34,033) | (31,87,239) |
| Actuarial gains / (loss) on plan assets | 19,82,370 | (2,06,051) |
| Fair value of plan assets as at March 31, 2015 | 2,23,39,197 | 2,04,83,817 |
| Actual return on plan assets | - | - |

V Actuarial assumptions

| Particulars | 2014-15 | 2013-14 |
|---|--|--|
| Discount rate (per annum) | 7.96% | 9.31% |
| Expected rate of return on assets (per annum) | 7.96% | 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% |

15. 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 | 2014-15 | | 2013-14 | |
|------------------------------------|---------------------------|-----------------------|---------------------------|-----------------------|
| | 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 | 6,431,250 | 17.50 | - | - |
| | 600,000 | 70.00 | - | - |
| Exercised during the year | - | - | - | - |
| Outstanding, end of the year | - | - | 6,431,250 | 17.50 |
| | - | - | 600,000 | 70.00 |
| Exercisable at the end of the year | - | - | 6,431,250 | 17.50 |
| | - | - | 400,000 | 70.00 |

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

| Particulars | 2014-15 | 2013-14 |
|--|---------|---------|
| Exercise Price of option | - | 17.50 |
| Dividend Yield | - | 1.14% |
| Risk Free Rate of return for expected life | - | 8.25% |

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

(a) Material Consumed:

Plastic & Other Allied Items .

Value ₹

9,452,229,786
(8,539,736,383)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

| Particulars | Material | % of Consumption | Stores & Spares | % of Consumption |
|--------------|----------------------|------------------|-------------------|------------------|
| Imported | 6,495,572,309 | 68.72% | 1,811,322 | 3.34% |
| | (5,781,197,370) | (67.70%) | (2,461,167) | (4.77%) |
| Indigenous | 2,956,657,477 | 31.28% | 52,442,226 | 96.66% |
| | (2,758,539,013) | (32.30%) | (49,140,902) | (95.23%) |
| Total | 9,452,229,786 | 100.00% | 54,253,548 | 100.00% |
| | (8,539,736,383) | (100.00%) | (51,602,069) | (100.00%) |

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

| | |
|-----------------|----------------------|
| Material | 4,807,341,686 |
| | (3,913,423,290) |
| Capital Goods | 79,383,960 |
| | (39,400,317) |
| Stores & Spares | 1,247,179 |
| | (2,868,254) |

(d) Expenditure in Foreign currency **1,005,400**
(1,024,150)(e) Earnings in Foreign Exchange **454,532,956**
(Including realization from sales to 100% E.O.U.) (517,017,846)

17. Capital Work –in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 290,298,128 (P.Y. ₹ 402,284,537).

18. 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. Bhanderi**
Partner
Membership No 106122**Anil Jain**
Managing Director**Bharat Vageria**
Director**Niklank Jain**
Company Secretary**Place : Mumbai**
Dated : 30.05.2015

INDEPENDENT AUDITORS' REPORT

TO, THE MEMBERS OF TIME TECHNOPLAST LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited ("the Company"), its subsidiaries and joint venture Companies (collectively referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to 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 principle generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and 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.
4. 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 and pronouncements 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.
5. 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 the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of other auditors, on the financial statements/ consolidated financial statements of the subsidiaries and joint ventures, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 118,665.42 Lacs as at 31st March 2015 and the Total Profit of Rs 4,538.05 Lacs for the year the ended; and Joint Ventures which constitute total assets and the Total Loss considered for consolidation is Rs 2,576.24 Lacs and Rs 83.52 Lacs respectively for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our report is not qualified in respect of other matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub – section (11) of Section 143 of the Act, based on the comments in the auditors report of the company including its subsidiaries and associated incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order., to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2015 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries companies, joint venture companies incorporated in India, none of the directors of group companies, joint venture companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
 - i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group-Refer Note 25(2) to the consolidated financial statements:
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiaries companies and joint venture companies incorporated in India.

For RAMAN S. SHAH & ASSOCIATESChartered Accountants
(FRN No 119891W)Place: Mumbai
Date : 30.05.2015**Bharat C. Bhandari**
Membership No. 106122

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under “report on Other Legal and Regulatory Requirements in of the Independent Auditors’ Report of even date to the members of Time Technoplast Limited on the Consolidated financial statements as of and for the year ended March 31, 2015

1. a) The Group is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets of the Group have been physically verified by the management of the respective companies at the end of the year and no material discrepancies have been noticed on such verification.
2. a) The inventory has been physically verified by the management of the respective company of the Group 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, the procedures for physical verification of inventories followed by the management of the Group are reasonable and adequate in relation to the size of the Company and nature of its business.
c) On the basis of our examination of the inventory records, in our opinion the Group is maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The company has not granted any secured/unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
 - a. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - b. In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the respective entities 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. The Group has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under to the extent notified.
6. The Statutory auditors of the Company ,its subsidiaries and Joint Venture Company Incorporated in India, have broadly reviewed the books of, pursuant to the rules prescribed by the Central Government for maintenance of cost records as specified under sub-section (1) of Section 148 of the Companies Act 2013.
7. (a) According to the information and explanation given to the respective Statutory auditors, the company, its Subsidiaries and joint venture incorporated in India regular in depositing the undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to the respective statutory auditors of the company, its subsidiaries and joint venture incorporated in India, the particulars of dues of sales tax including value added tax, Income tax, service tax, duty of customs and duty of excise/service tax as at 31st March 2015 which have not been deposited on account of a dispute, are as follows:

| Company | Forum where the Dispute is pending | Name of Statute | (₹ in lacs) | Financial year to which amount relates |
|--------------------------|---|-------------------------|-------------|--|
| Time Technoplast limited | Income Tax Appellate Tribunal – Mumbai | Income Tax Act 1961 | 1.95 | 2004-05 |
| | Income Tax Appellate Tribunal - 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 | 78.42 | 2010-11 |
| | Commissioner of Income Tax Appeal - Mumbai | Income Tax Act 1961 | 122.30 | 2011-12 |
| | 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 |
| TPL Plastech limited | Joint Commissioner of Central Excise – Vapi | Central Excise Act 1944 | 17.43 | 2005-06 To 2008-09 |
| | Additional Commissioner of Central Excise – Vapi | Central Excise Act 1944 | 42.54 | 2008-09 To 2012-13 |
| | Joint Commissioner of Central Excise – Vapi | Central Excise Act 1944 | 18.45 | 2012-13 To 2014-15 |

(c) In our opinion and according to the information and explanation given to us, during the year, no amount was pending to be transferred to investor education and protection fund. The subsidiaries companies and joint venture companies did not have any dues on account of Investor Education and Protection Fund .

8. On consolidated basis, the Company including its subsidiaries and joint venture company , incorporated in India,do not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year and in the immediately preceding financial year.
9. In our opinion and according to information and explanation given to respective, the Company including its subsidiaries and joint venture incorporated in India has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
10. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the company for loan taken by subsidiaries and joint ventures company from banks or financial institutions are not prejudicial to the interest of the Company.
11. In our opinion and according to the information and explanations given to us, in our opinion, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
12. According to the information and explanations given to the respective statutory auditors of the company, its subsidiaries and Joint Venture company, no fraud on or by each company has been noticed or reported during the course of audit by the respective auditors of the Company, its subsidiaries and Joint Venture company, incorporated in India.

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants
(FRN No 119891W)

Place: Mumbai
Date : 30.05.2015

Bharat C. Bhandari
Membership No. 106122

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|------------------------------------|----------|--------------------------------|--------------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholder's Funds | | | |
| (a) Share Capital | 1 | 210,117,750 | 210,117,750 |
| (b) Reserves and Surplus | 2 | 10,163,236,679 | 9,076,696,010 |
| 2 Minority Interest | | 752,306,405 | 716,135,290 |
| 3 Non-Current Liabilities | | | |
| (a) Long-term borrowings | 3 | 2,646,474,817 | 3,392,628,904 |
| (b) Deferred tax liabilities (Net) | 4 | 322,420,180 | 396,627,403 |
| 4 Current Liabilities | | | |
| (a) Short-term borrowings | 5 | 3,887,993,175 | 3,665,625,677 |
| (b) Trade payables | | 3,143,027,189 | 2,887,697,504 |
| (c) Other current liabilities | 6 | 1,748,214,472 | 1,735,967,903 |
| (d) Short-term provisions | 7 | 469,683,623 | 417,195,037 |
| TOTAL | | 23,343,474,289 | 22,498,691,478 |
| II ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 8 | | |
| (i) Tangible assets | | 10,280,268,229 | 10,170,137,599 |
| (ii) Intangible assets | | 39,199,595 | 62,030,685 |
| (iii) Capital work-in-progress | | 430,898,573 | 452,487,017 |
| (b) Goodwill on Consolidation | | 1,215,676,123 | 1,215,676,123 |
| (c) Non-current investments | | - | - |
| (d) Long term loans and advances | 9 | 147,514,655 | 150,279,714 |
| (e) Other Non Current Assets | 10 | 35,397,629 | 45,414,111 |
| 2 Current assets | | | |
| (a) Inventories | 11 | 4,793,188,970 | 4,223,126,035 |
| (b) Trade receivables | 12 | 4,647,232,684 | 4,292,055,814 |
| (c) Cash and cash equivalents | 13 | 691,392,306 | 696,198,664 |
| (d) Short-term loans and advances | 14 | 999,994,020 | 1,068,402,445 |
| (e) Other current assets | 15 | 62,711,505 | 122,883,271 |
| TOTAL | | 23,343,474,289 | 22,498,691,478 |

SIGNIFICANT ACCOUNTING POLICIES

25

SEE ACCOMPANYING NOTES ON THE FINANCIAL STATEMENTS

As per our Report of even date

For Raman S. Shah & Associates

Chartered Accountants

Bharat C. Bhanderi

Partner

Membership No 106122

Place : Mumbai

Dated : 30.05.2015

For and on behalf of the Board

Anil Jain

Managing Director

Bharat Vageria

Director

Niklank Jain

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | Note No | For the Year Ended 31st March, 2015 ₹ | For the Year Ended 31st March, 2014 ₹ |
|---|---------|---|---|
| I Revenue from operations | 16 | 24,761,305,857 | 21,863,069,518 |
| II Other Income | 17 | 35,755,098 | 60,011,388 |
| III Total Revenue (I + II) | | 24,797,060,956 | 21,923,080,906 |
| IV Expenses: | | | |
| Cost of materials consumed | 18 | 17,558,020,362 | 14,931,740,811 |
| Purchase of Stock-in-Trade | | | |
| Manufacturing and Operating Costs | 19 | 1,244,344,442 | 1,172,987,421 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 20 | (406,283,714) | (138,539,576) |
| Employee benefit expense | 21 | 1,120,379,530 | 1,073,938,957 |
| Financial costs | 22 | 1,042,953,585 | 989,779,529 |
| Depreciation and amortization expense | | 874,705,352 | 869,270,765 |
| Other expenses | 23 | 1,859,130,352 | 1,739,965,959 |
| Total Expenses | | 23,293,249,910 | 20,639,143,866 |
| V Profit before exceptional and extraordinary items and tax (III - IV) | | 1,503,811,046 | 1,283,937,040 |
| VI Exceptional Items gain / (loss) | | - | - |
| VII Profit before extraordinary items and tax (V - VI) | | 1,503,811,046 | 1,283,937,040 |
| VIII Extraordinary Items | | - | - |
| IX Profit before tax (VII + VIII) | | 1,503,811,046 | 1,283,937,040 |
| X Tax expenses | 24 | 372,306,842 | 295,608,138 |
| XI Profit(Loss) for the period from continuing operations (IX-X) | | 1,131,504,205 | 988,328,902 |
| XII Profit/(Loss) from discontinuing operations | | - | - |
| XIII Tax expense of discounting operations | | - | - |
| XIV Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XV Profit/(Loss) for the period (XI + XIV) | | 1,131,504,205 | 988,328,902 |
| Less Minority Interest | | 35,418,355 | 34,058,580 |
| XVI Profit For the Year (After adjustment for Minority Interest) | | 1,096,085,849 | 954,270,322 |
| XVII Earning per equity share: | | | |
| (i) Basic EPS before Exceptional items | 25 | 5.22 | 4.54 |
| (ii) Basic EPS after Exceptional items | | 5.22 | 4.54 |
| (iii) Diluted EPS before Exceptional items | | 5.22 | 4.44 |
| (iv) Diluted EPS after Exceptional items | | 5.22 | 4.44 |
| (Face value of ₹ 1 per share) | | | |

SIGNIFICANT ACCOUNTING POLICIES

25

SEE ACCOMPANYING 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

Bharat C. Bhanderi

Partner

Membership No 106122

Niklank Jain
Company Secretary

Place : Mumbai**Dated : 30.05.2015**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

| Particulars | Year ended 31.03.2015 ₹ | Year ended 31.03.2014 ₹ |
|--|-------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 1,503,811,046 | 1,283,937,040 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 874,705,352 | 869,270,765 |
| INTEREST | 1,042,953,585 | 989,779,529 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | (744,047) | (11,917,213) |
| DEFERRED REVENUE EXPENDITURE WRITTEN OFF | 17,760,741 | 23,536,861 |
| MINORITY INTEREST IN SUBSIDIARY | 36,171,115 | 110,135,753 |
| EXCHANGE ADJUSTMENT (NET) | 147,689,545 | 133,113,371 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 3,622,347,337 | 3,397,856,105 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (268,669,681) | (561,075,920) |
| INVENTORIES | (570,062,935) | (606,440,278) |
| TRADE PAYABLE | 167,983,423 | 194,227,181 |
| CASH GENERATED FROM OPERATIONS | 2,951,598,144 | 2,424,567,087 |
| TAX PAYMENT | (249,297,394) | (283,856,003) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 2,702,300,750 | 2,140,711,084 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 2,702,300,750 | 2,140,711,084 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (1,051,713,687) | (1,361,717,886) |
| SALE OF FIXED ASSETS | 74,510,866 | 135,671,825 |
| DEFERRED REVENUE EXPENDITURE | (7,744,260) | (11,185,139) |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (984,947,081) | (1,237,231,199) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | (564,021,194) | 361,748,493 |
| DIVIDEND PAID & TAX ON DIVIDEND | (115,185,248) | (115,185,248) |
| INTEREST PAID | (1,042,953,585) | (989,779,529) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (1,722,160,027) | (743,216,284) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | (4,806,358) | 160,263,601 |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 696,198,664 | 535,935,063 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 691,392,306 | 696,198,664 |

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

For and on behalf of the Board

Bharat C. Bhanderi
Partner
Membership No 106122

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 30.05.2015

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

B. 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 foreign currency translation 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.

C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".**D. Other significant accounting policies**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 1 - Share Capital

a)

| Particulars | As at 31st March 2015 | | As at 31st March 2014 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | Number | ₹ | Number | ₹ |
| Authorised | | | | |
| Equity Shares of ₹ 1 each | 300,000,000 | 300,000,000 | 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 | | 325,000,000 | | 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 capitalization of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of Re. 1 each with effect from 6th November 2008.

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 2015 | | As at 31st March 2014 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | 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 2015 | | As at 31st March 2014 | |
|--|-----------------------|--------------|-----------------------|--------------|
| | 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. | 37,772,667 | 17.98% | 39,772,667 | 18.93% |
| (c) Time Exports Pvt. Ltd. | 23,347,606 | 11.11% | 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) Morgan Stanley Asia (Singapore) Pte. | 10,598,544 | 5.04% | - | - |
| (g) Core International FZC | - | - | 10,719,900 | 5.10% |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

| Particulars | As at 31st March 2015 ₹ | As at 31st March 2014 ₹ |
|---|-------------------------------|-------------------------------|
| 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 | <u>34,342,160</u> | <u>34,342,160</u> |
| Closing Balance | 57,564,810 | 57,564,810 |
| b General Reserve | | |
| Opening Balance | 1,020,041,590 | 877,621,590 |
| Add : Transferred during the year | 141,940,000 | 142,420,000 |
| Less: Utilised during the year | - | - |
| Closing Balance | 1,161,981,590 | 1,020,041,590 |
| c Profit and Loss Account | | |
| Opening Balance | 6,281,092,895 | 5,596,010,795 |
| Add/(Less):Additional Depreciation (net of deferred tax ₹ 9,130,103)pursuant to enactment of Schedule II of the Companies Act 2013,Refer Note 8 | (18,897,709) | - |
| Add : Net Profit for the year as per annexed account | <u>1,096,085,849</u> | <u>954,270,322</u> |
| | <u>7,358,281,036</u> | <u>6,550,281,117</u> |
| Less : Appropriations | | |
| General Reserve | 141,940,000 | 142,420,000 |
| Proposed Dividend - Equity Shares | 108,959,025 | 98,453,138 |
| Corporate Dividend Tax | 22,181,494 | 16,732,111 |
| Provision For Taxation of Earlier Year | (319,799) | 13,569,282 |
| Excess Dividend Distribution Tax in respect of previous year Written Back | (1,986,308) | (1,986,308) |
| Closing Balance | 7,087,506,624 | 6,281,092,895 |
| 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 | 262,883,219 | 115,193,674 |
| f Revaluation Reserve On Consolidation | 109,735,615 | 119,238,221 |
| TOTAL | 10,163,236,679 | 9,076,696,010 |
| Note 3 - Long Term Borrowings | | |
| i Secured Loans | | |
| Term Loans | | |
| - From Banks | <u>2,646,474,817</u> | <u>3,392,628,904</u> |
| TOTAL | 2,646,474,817 | 3,392,628,904 |

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

| Nature of Securities | Repayment Terms as at 31st March 2015 | | | | |
|----------------------|---------------------------------------|---------------|---------------|---------------|----------------|
| | Rate of Interest | Total | 0-1 Years | 1 - 3 Years | Beyond 3 Years |
| | | ₹ | ₹ | ₹ | ₹ |
| Secured Loans : | | | | | |
| - From Banks | 4.25% to 12.00% | 4,155,618,873 | 1,509,144,056 | 2,194,224,518 | 452,250,299 |

| 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 12.00% | 4,942,007,565 | 1,549,378,661 | 2,600,517,579 | 792,111,325 |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

| Particulars | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|--|--------------------------------|--------------------------------|
| Note 4 - Deferred Tax Liabilities (Net) | | |
| Deferred Tax Liability | | |
| Depreciation | 336,773,514 | 407,599,714 |
| Deferred Sales Tax Liabilities | 47,358 | 146,519 |
| | <u>336,820,872</u> | <u>407,746,233</u> |
| Deferred Tax Assets | | |
| Unabsorbed Depreciation | 14,400,692 | 11,118,830 |
| | <u>322,420,180</u> | <u>396,627,403</u> |
| Note 5 - Short Term Borrowings | | |
| i) Secured | | |
| Working Capital Facilities | | |
| - From banks | 3,480,238,549 | 3,156,201,324 |
| Group's Proportionate Share in Joint Ventures | 58,769,456 | 43,891,386 |
| | <u>3,539,008,005</u> | <u>3,200,092,710</u> |
| ii) Unsecured | | |
| From Bank | 250,000,000 | 364,252,566 |
| Deferral Sales tax Liability | 86,220,048 | 88,694,381 |
| | <u>336,220,048</u> | <u>452,946,947</u> |
| Group's Proportionate Share in Joint Ventures | 12,765,122 | 12,586,021 |
| | <u>348,985,170</u> | <u>465,532,968</u> |
| TOTAL | <u>3,887,993,175</u> | <u>3,665,625,677</u> |
| Note 6 - Other Current Liabilities | | |
| a) Current maturities of long term borrowings | 1,509,144,056 | 1,549,378,661 |
| b) Unpaid dividends | 3,988,290 | 3,956,397 |
| c) Other Payables | 229,210,899 | 180,341,899 |
| | <u>1,742,343,245</u> | <u>1,733,676,957</u> |
| Group's Proportionate Share in Joint Ventures | 5,871,227 | 2,290,946 |
| TOTAL | <u>1,748,214,472</u> | <u>1,735,967,903</u> |
| Note 7 - Short Term Provisions | | |
| a) Provision for Employee benefits | 35,066,873 | 24,211,570 |
| b) Proposed Dividend | 108,959,025 | 98,453,138 |
| c) Corporate tax on Dividend | 22,181,494 | 16,732,111 |
| d) Provision for Taxes | 228,067,681 | 203,938,865 |
| e) Other Provisions | 73,182,291 | 66,755,529 |
| | <u>467,457,363</u> | <u>410,091,212</u> |
| Group's Proportionate Share in Joint Ventures | 2,226,260 | 7,103,825 |
| TOTAL | <u>469,683,623</u> | <u>417,195,037</u> |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 8 - Fixed Assets

| DESCRIPTION | GROSS BLOCK (AT COST) | | | DEPRECIATION | | | | NET BLOCK | |
|--|-----------------------|--------------------------------|---------------------------------|-----------------------|--|--------------------|---------------------------------|-----------------------|-----------------------|
| | As At 01.04.2014 | Addition During The Year | Deduction during The Year | As At 31.03.2015 | Charged to Reserve & Surplus (Refer "a" below) | For the Year | Deduction during The Year | As At 31.03.2015 | As At 31.03.2014 |
| Tangible Assets | | | | | | | | | |
| Land | 333,773,917 | 11,550,283 | - | 345,324,200 | - | 356,293 | - | 2,175,029 | 331,955,181 |
| Factory Buildings | 1,817,806,296 | 30,027,165 | - | 1,847,833,461 | - | 63,355,464 | - | 395,288,363 | 1,452,545,098 |
| Office Premises | 21,254,213 | - | - | 21,254,213 | - | 400,703 | - | 6,416,108 | 15,238,809 |
| Plant & Machinery | 12,200,896,646 | 1,008,241,191 | 82,423,459 | 13,126,714,378 | 18,125,347 | 733,326,313 | 14,482,490 | 4,982,553,937 | 8,144,160,441 |
| Furniture & Fixtures | 235,056,225 | 4,123,067 | 723,327 | 238,455,965 | 1,575,951 | 30,965,109 | 136,555 | 109,130,341 | 158,330,388 |
| Office Equipments | 86,301,254 | 4,307,338 | 1,068,532 | 89,540,060 | 4,692,091 | 9,903,152 | 286,813 | 51,023,816 | 49,585,868 |
| Vehicles | 156,595,027 | 8,929,269 | 1,875,239 | 163,649,057 | 1,278,862 | 16,353,723 | 1,017,398 | 97,238,664 | 66,410,393 |
| Computers | 62,293,038 | 3,225,656 | 3,431,984 | 62,086,710 | 2,355,562 | 2,771,331 | 3,377,162 | 49,041,996 | 13,044,714 |
| Sub Total | 14,913,976,616 | 1,070,403,969 | 89,522,541 | 15,894,858,044 | 28,027,812 | 857,432,089 | 19,300,418 | 5,692,868,254 | 10,201,989,790 |
| Share in Joint Ventures | 112,465,142 | 2,771,081 | 2,036,416 | 113,199,807 | - | 5,905,848 | 579,869 | 34,921,368 | 82,869,753 |
| Total | 15,026,441,758 | 1,073,175,050 | 91,558,958 | 16,008,057,851 | 28,027,812 | 863,337,937 | 19,880,287 | 5,727,789,622 | 10,170,137,599 |
| Intangible Assets | | | | | | | | | |
| Software | 108,708,433 | 127,081 | 2,692,923 | 106,142,591 | - | 20,870,023 | 604,775 | 66,942,996 | 62,030,685 |
| Sub Total | 108,708,433 | 127,081 | 2,692,923 | 106,142,591 | - | 20,870,023 | 604,775 | 66,942,996 | 62,030,685 |
| GRAND TOTAL | 15,135,150,191 | 1,073,302,131 | 94,251,881 | 16,114,200,441 | 28,027,812 | 884,207,960 | 20,485,062 | 5,794,732,617 | 10,232,168,284 |
| PREVIOUS YEAR | 12,930,296,585 | 2,354,871,186 | 150,017,580 | 15,135,150,191 | - | 879,028,277 | 26,262,967 | 4,902,981,907 | 8,880,079,988 |
| Capital work in progress at cost (including advance payments) pending allocation | | | | | | | | | 452,487,017 |
| TOTAL | | | | | | | | 430,898,573 | 452,487,017 |
| Grand Total | | | | | | | | 10,750,366,397 | 10,684,655,301 |

(a) Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the assets was determined to be Nil as on 1st April 2014, and has adjusted on amount of ₹ 18,897,709 (Net of deferred tax of Rs 9,130,103) against the opening balance of Profit and Loss Account.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

| Particulars | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|--|--------------------------------|--------------------------------|
| Note 9 - Long term Loans and Advances | | |
| Unsecured, considered good | | |
| a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc. | 64,983,762 | 62,695,743 |
| b Sundry Deposits | 81,922,313 | 86,957,899 |
| | 146,906,075 | 149,653,641 |
| Group's Proportionate Share in Joint Ventures | 608,580 | 626,073 |
| TOTAL | 147,514,655 | 150,279,714 |
| Note 10 - Other Non Current Assets | | |
| Miscellaneous Expenditure | | |
| (To the extent not written off or adjusted) | | |
| Deferred Revenue Expenditure | 35,397,629 | 45,414,111 |
| Group's proportionate share in Joint Ventures | - | - |
| TOTAL | 35,397,629 | 45,414,111 |
| Note 11 - Inventories* | | |
| a Raw materials | 2,266,090,882 | 2,073,782,798 |
| b Work-in-progress | 1,177,448,491 | 1,022,459,375 |
| c Finished goods | 1,269,334,732 | 1,034,901,811 |
| d Stores & Spares | 47,361,551 | 57,234,403 |
| | 4,760,235,656 | 4,188,378,387 |
| Group's Proportionate Share in Joint Ventures | 32,953,314 | 34,747,647 |
| TOTAL | 4,793,188,970 | 4,223,126,035 |
| * 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 | 55,964,655 | 43,028,843 |
| Considered Doubtful | 42,874,891 | 32,783,975 |
| Less: provision for bad and doubtful debts | 32,456,355 | 3,878,855 |
| | 66,383,192 | 71,933,963 |
| b Other debts - Considered Good | 4,462,010,909 | 4,112,328,560 |
| | 4,528,394,100 | 4,184,262,523 |
| Group's Proportionate Share in Joint Ventures | 118,838,584 | 107,793,291 |
| TOTAL | 4,647,232,684 | 4,292,055,814 |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

| Particulars | As at 31st March, 2015 ₹ | As at 31st March, 2014 ₹ |
|---|--------------------------------|--------------------------------|
| Note 13 - Cash and Bank Balances | | |
| I Cash & Cash Equivalent | | |
| a Balances with banks | 434,086,240 | 466,763,206 |
| b Cash on hand | 9,677,478 | 9,399,271 |
| c Cheques in Hand | 186,468,363 | 171,648,930 |
| | <u>630,232,081</u> | <u>647,811,407</u> |
| II Other bank Balances | | |
| d Earmarked balances with banks : Balance in Dividend Account | 3,988,290 | 3,956,397 |
| e Fixed Deposits with Banks | 51,356,623 | 39,243,504 |
| | <u>55,344,914</u> | <u>43,199,901</u> |
| TOTAL I & II | <u>685,576,995</u> | <u>691,011,308</u> |
| III Group's Proportionate Share in Joint Ventures | 5,815,312 | 5,187,357 |
| TOTAL | <u>691,392,306</u> | <u>696,198,664</u> |

Note 14 - Short-Term Loans and Advances**I Unsecured considered good;**

| | | |
|---|---------------------------|-----------------------------|
| a Loans and advances | 153,669,359 | 165,217,503 |
| b Advance for Taxes/ Balances with Government Authorities | 788,224,220 | 826,885,660 |
| c Exports Benefits Accrued | 33,311,783 | 42,242,849 |
| d Advances to Employee | 8,684,124 | 11,067,288 |
| e Interest Accrued but not due on Fixed Deposits | 1,390,069 | 4,061,575 |
| | <u>985,279,554</u> | <u>1,049,474,874</u> |
| Group's Proportionate Share in Joint Ventures | 14,714,466 | 18,927,571 |
| TOTAL | <u>999,994,020</u> | <u>1,068,402,445</u> |

Note 15 - Other Current Assets

| | | |
|---|--------------------------|---------------------------|
| Prepaid Expenses | 62,527,316 | 122,768,675 |
| Group's Proportionate Share in Joint Ventures | 184,189 | 114,596 |
| TOTAL | <u>62,711,505</u> | <u>122,883,271</u> |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

| Particulars | For the Year Ended 31st March, 2015 ₹ | For the Year Ended 31st March, 2014 ₹ |
|--|---|---|
| Note 16 - Revenue from operations | | |
| Sales | 26,381,573,114 | 23,415,269,632 |
| Less : Excise Duty | 1,917,651,772 | 1,820,924,300 |
| | 24,463,921,342 | 21,594,345,332 |
| Group's Proportionate Share in Joint Ventures | 297,384,515 | 268,724,186 |
| TOTAL | 24,761,305,857 | 21,863,069,518 |
| Note 17 - Other Income | | |
| Profit on sale of Fixed Assets (net) | 744,047 | 11,917,213 |
| Miscellaneous Income | 35,011,051 | 48,094,175 |
| | 35,755,098 | 60,011,388 |
| Group's Proportionate Share in Joint Ventures | - | - |
| TOTAL | 35,755,098 | 60,011,388 |
| Note 18 - Cost of Materials Consumed | | |
| Opening Stock | 2,072,371,323 | 1,869,411,771 |
| Add: Purchases | 17,531,906,257 | 14,937,153,447 |
| Less : Closing Stock | 2,266,090,882 | 2,072,371,323 |
| | 17,338,186,698 | 14,734,193,895 |
| Group's Proportionate Share in Joint Ventures | 219,833,664 | 197,546,916 |
| TOTAL | 17,558,020,362 | 14,931,740,811 |
| Note 19 - Manufacturing and Operating Costs | | |
| Power and fuel | 915,353,292 | 827,440,473 |
| Stores & Spares | 106,340,856 | 103,137,771 |
| Water Charges | 2,513,277 | 3,807,982 |
| Job Work Charges | 83,001,598 | 126,219,836 |
| Repairs & Maintenance | 129,127,670 | 105,072,525 |
| | 1,236,336,693 | 1,165,678,587 |
| Group's Proportionate Share in Joint Ventures | 8,007,749 | 7,308,834 |
| TOTAL | 1,244,344,442 | 1,172,987,421 |
| Note 20 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 1,269,334,732 | 1,034,901,811 |
| Work-in-Process | 1,177,448,491 | 1,008,156,768 |
| | 2,446,783,223 | 2,043,058,579 |
| Less : Opening Stock | | |
| Finished Goods | 1,034,901,811 | 987,361,101 |
| Work-in-Process | 1,008,156,768 | 916,729,756 |
| | 2,043,058,579 | 1,904,090,857 |
| Change in Inventory | 403,724,644 | 138,967,722 |
| Group's Proportionate Share in Joint Ventures | 2,559,070 | (428,146) |
| TOTAL | 406,283,714 | 138,539,576 |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

| Particulars | For the Year Ended 31st March, 2015 ₹ | For the Year Ended 31st March, 2014 ₹ |
|---|---|---|
| Note 21 - Employee Benefits Expense | | |
| Salaries & Wages | 1,039,990,496 | 1,008,537,363 |
| Contribution to Provident and Other Funds | 17,011,639 | 13,933,342 |
| Staff Welfare Expenses | 48,592,527 | 41,130,231 |
| | <u>1,105,594,662</u> | <u>1,063,600,936</u> |
| Group's Proportionate Share in Joint Ventures | 14,784,869 | 10,338,021 |
| TOTAL | <u>1,120,379,530</u> | <u>1,073,938,957</u> |
| Note 22 - Finance Cost | | |
| Interest Expenses | 960,338,655 | 918,188,630 |
| Other Borrowing costs | 72,488,219 | 58,856,496 |
| | <u>1,032,826,874</u> | <u>977,045,126</u> |
| Group's Proportionate Share in Joint Ventures | 10,126,711 | 12,734,403 |
| TOTAL | <u>1,042,953,585</u> | <u>989,779,529</u> |
| Note 23 - Other Expenses | | |
| Insurance | 43,686,243 | 41,685,147 |
| Rent | 126,547,726 | 108,372,958 |
| Freight, Forwarding And Handling Charges | 1,002,216,287 | 882,185,000 |
| Provision For Doubtful Debts | 25,440,508 | 245,500 |
| Research & Development | 12,028,039 | 12,650,652 |
| Royalty Know How Fees | 1,000,000 | 1,000,000 |
| Travelling & Conveyance Expenses | 52,123,059 | 55,866,606 |
| Printing & Stationery | 13,394,899 | 13,270,867 |
| Vehicle Expenses | 30,503,830 | 27,017,250 |
| Bad Debts | 7,020,525 | 7,999,632 |
| Postage, Telephone & Telex Expenses | 28,151,291 | 27,423,008 |
| Legal & Professional Expenses | 59,572,248 | 63,948,153 |
| Security Service Charges | 34,798,382 | 29,627,046 |
| Advertisement & Publicity Expenses | 12,887,871 | 12,173,631 |
| Membership & Subscription | 1,369,291 | 1,344,788 |
| Increase/(Decrease)In Excise Duty On Stocks | 5,592,093 | 5,224,272 |
| Miscellaneous Expenses | 69,643,478 | 97,701,816 |
| Deferred Revenue Expenses Written Off | 17,760,741 | 23,536,861 |
| Deferred Sales Tax Liability & Sales Tax | 295,205,930 | 311,656,222 |
| | <u>1,838,942,442</u> | <u>1,722,929,409</u> |
| Group's Proportionate Share in Joint Ventures | 20,187,910 | 17,036,550 |
| TOTAL | <u>1,859,130,352</u> | <u>1,739,965,959</u> |
| Note 24 - Provision For Taxation | | |
| Current Tax | 328,155,754 | 268,294,021 |
| Wealth Tax | 125,000 | 160,989 |
| Deferred Tax | 48,412,259 | 32,695,309 |
| | <u>376,693,013</u> | <u>301,150,319</u> |
| Group's Proportionate Share in Joint Ventures | (4,386,171) | (5,542,181) |
| TOTAL | <u>372,306,842</u> | <u>295,608,138</u> |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE “ 25 ”

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 14.88 lacs (Previous year ₹ 49.93 Lacs).
2. Contingent Liabilities not Provided for:
 - (i) Letter of credit issued by banks on behalf of the Company ₹ 13,634.19 Lacs (Previous year ₹ 11,879.45 Lacs)
 - (ii) Guarantee given by the banks on behalf of the Company ₹ 2,329.95 Lacs (Previous ₹ 2,221.52 Lacs)
 - (iii) Disputed Direct Taxes ₹ 299.97 Lacs (Previous Year ₹ 119.07 Lacs)
 - (iv) Disputed Indirect Taxes ₹ 89.71 Lacs (Previous Year ₹ 81.67 Lacs)
3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2015 amount to ₹ 8,310.50 Lacs (US\$ 13,296,821) (Previous Year ₹ 7,846.30 Lacs (US\$ 13,097,210)
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 for one of its unit situated at Hosur, repayment of which has commenced. However, sufficient provision has been made to meet sales tax obligation of ₹ 20.83 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 31.03.2015 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) ₹ 430,898,573 (P.Y. ₹ 452,487,017) & Project development expenditure.
6. The deferred tax liability comprises of the following:

| Particulars | March 31, 2015 Amount (₹) | March 31, 2014 Amount (₹) |
|-----------------------------------|------------------------------|------------------------------|
| Deferred Tax Assets | | |
| Unabsorbed Depreciation/ Loss | 14,400,692 | 11,118,830 |
| | 14,400,692 | 11,118,830 |
| Deferred Tax Liabilities | | |
| Depreciation | 336,773,514 | 407,599,714 |
| Deferred Sales Tax Liability | 47,358 | 146,519 |
| | 336,820,872 | 407,746,233 |
| Net Deferred Tax Liability | 322,420,180 | 396,627,403 |

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

| | 2014-15 | 2013-14 |
|---|-------------|-------------|
| (i) Net Profit after Exceptional item (₹ In Lacs) | 10,960.86 | 9,542.70 |
| (ii) Net Profit before Exceptional item (₹ In Lacs) | 10,960.86 | 9,542.70 |
| (iii) Weighted Average No. of Shares (Basic) | 210,117,750 | 210,117,750 |
| (iv) Weighted Average No. of Shares (Diluted) | 210,117,750 | 214,782,714 |
| (v) Nominal value of shares (in ₹) | 1/- | 1/- |
| (vi) Basic Earning per shares before Exceptional item (₹) | 5.22 | 4.54 |
| (vii) Basic Earning per shares after Exceptional item (₹) | 5.22 | 4.54 |
| (viii) Diluted Earning per shares before Exceptional item (₹) | 5.22 | 4.44 |
| (ix) Diluted Earning per shares after Exceptional item (₹) | 5.22 | 4.44 |

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015**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 Infrastructures Private Limited | ---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 | 315.13 |
| (ii) Purchase of finished/unfinished goods | 4036.22 |
| (iii) Sale of finished/unfinished goods | 230.77 |
| (iv) Recovery of Expenses (Net) | 1.60 |
| (v) Managerial Remuneration | 176.47 |

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 | 2014-15 | | 2013-14 | |
|------------------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | Stock Options (Numbers) | Exercise Price (₹) | Stock Options (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 | 6,431,250 | 17.50 | - | - |
| | 600,000 | 70.00 | - | - |
| Exercised during the year | - | - | - | - |
| Outstanding, end of the year | - | - | 6,431,250 | 17.50 |
| | - | - | 600,000 | 70.00 |
| Exercisable at the end of the year | - | - | 6,431,250 | 17.50 |
| | - | - | 40,000 | 70.00 |

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

| Particulars | 2014-15 | 2013-14 |
|--|----------------|----------------|
| Exercise Price of option | - | 17.50/70.00 |
| Dividend Yield | - | 1.14% |
| Risk Free Rate of return for expected life | - | 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 | | Inter Segment Elimination | | Net Total | |
|---|------------------|------------------|--------------------|------------------|---------------------------|----------|-------------------|-------------------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 1 Segment Revenue | | | | | | | | |
| Income from External Revenue | 193,930.23 | 174,381.74 | 72,859.34 | 62,458.20 | - | - | 266,789.57 | 236,839.94 |
| Inter Segment Revenue | - | - | - | - | - | - | - | - |
| Gross Turnover | 93,930.23 | 74,381.74 | 72,859.34 | 62,458.20 | - | - | 266,789.57 | 236,839.94 |
| Less Excise duty | 15,422.70 | 14,790.57 | 3,753.81 | 3,418.67 | - | - | 19,176.51 | 18,209.24 |
| Net Turnover | 178,507.53 | 159,591.17 | 69,105.53 | 59,039.53 | - | - | 247,613.06 | 218,630.70 |
| 2 Segment Results before Interest and Taxes after Dep. | 18,406.02 | 16,560.52 | 6,704.08 | 5,576.53 | - | - | 25,110.10 | 22,137.05 |
| Less : Interest Expenses | - | - | - | - | - | - | 10,429.54 | 9,897.79 |
| Add : Exceptional Item | - | - | - | - | - | - | - | - |
| Add: Other Income | - | - | - | - | - | - | 357.55 | 600.11 |
| Profit Before Tax | - | - | - | - | - | - | 15,038.11 | 12,839.37 |
| Current Tax | - | - | - | - | - | - | 3,281.56 | 2,669.03 |
| Wealth Tax | - | - | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | - | - | 1.25 | 1.61 |
| Profit After Tax (Before adjustment for Minority Interest) | - | - | - | - | - | - | 440.26 | 285.44 |
| Add : Share of (Profit)/Loss transferred to Minority | - | - | - | - | - | - | 11,315.04 | 9,883.29 |
| Profit after Tax (after adjustment for Minority Interest) | - | - | - | - | - | - | [354.18] | [340.59] |
| 3 Other Information | | | | | | | 10,960.86 | 9,542.70 |
| Segment Assets | 202,067.29 | 196,246.34 | 31,013.48 | 28,284.96 | - | - | 233,080.77 | 224,531.30 |
| Segment Liabilities | 32,227.89 | 29,500.59 | 5,025.86 | 4,308.00 | - | - | 37,253.75 | 33,808.59 |
| Depreciation | 7,927.13 | 8,113.04 | 819.92 | 579.67 | - | - | 8,747.05 | 8,692.71 |

Secondary Segment Information Segment Revenue External Revenue

| | 2014-15 | 2013-14 |
|-------------------|-------------------|-------------------|
| (a) Within India | 188,530.44 | 174,123.17 |
| (b) Outside India | 78,259.13 | 62,716.77 |
| | 266,789.57 | 236,839.94 |

General Information

The consolidated Financial Statements present the consolidated Accounts of Time Technoplast Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries)

| Name of the Enterprise | Country of Incorporation | Proportion of ownership interest |
|---|--------------------------|----------------------------------|
| A Subsidiaries | | |
| TPL Plastech Limited | India | 75.00% |
| NED Energy Limited | India | 71.00% |
| Elan Incorporated Fze * | Sharjah, UAE | 100.00% |
| Novo Tech Sp Z.O.O.* | Poland | 100.00% |
| Kompozit Praha S R O * | Czech Republic | 96.20% |
| Ikon Investment Holdings Limited * | Mauritius | 100.00% |
| GNXT Investment Holding PTE Ltd * | Singapore | 100.00% |
| Schoeller Allibert Time Holding PTE Ltd * | Singapore | 50.10% |
| B Joint Ventures | | |
| Time Mauser Industries Private Limited * | India | 49.00% |

* Companies having 31st December as a reporting date

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

| Name of the Enterprise | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|--|--|--------------------|-------------------------------------|--------------------|
| | As % of consolidated net assets | Amount (₹ In Lacs) | As % of consolidated profit or loss | Amount (₹ In Lacs) |
| Parent | | | | |
| Time Technoplast Limited | 74.15% | 82,496.61 | 61.93% | 7,007.38 |
| Subsidiaries | | | | |
| TPL Plastech Limited | 3.94% | 4,384.12 | 6.73% | 760.94 |
| NED Energy Limited | 7.86% | 8,740.59 | 4.54% | 514.16 |
| Elan Incorporated Fze | 8.22% | 9,149.35 | 13.58% | 1,537.02 |
| Novo Tech Sp Z.O.O. | 6.67% | 7,418.79 | 14.26% | 1,613.06 |
| Kompozit Praha S R O | -0.36% | (399.93) | 0.00% | - |
| Ikon Investment Holdings Limited | -0.67% | (744.57) | -1.21% | (137.45) |
| GNXT Investment Holding PTE Ltd | 0.09% | 99.19 | 2.26% | 255.27 |
| Schoeller Allibert Time Holding PTE Ltd | 2.02% | 2,243.97 | -0.31% | (34.98) |
| Joint Ventures | | | | |
| Time Mauser Industries Private Limited | 1.33% | 1,475.74 | -0.74% | (83.52) |
| Sub Total | | 114,863.86 | | 11,431.88 |
| Inter Company elimination & consolidation adjustment | -3.24% | (3,607.25) | -1.03% | (116.84) |
| Grand Total | | 111,256.61 | | 11,315.04 |
| Minority Interest in subsidiaries | | (7,523.06) | | (354.18) |

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

| Sr. No. | Name Of The Subsidiary Company | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting Currency | Exchange Rate | Capital Including Share Application | Part "A" Subsidiaries | | | Turnover (Net) | Profit Before Taxation | Provision For Taxation | Profit After Taxation Including Deferred Tax | Proposed Dividend Including CDT | Country | ₹ In Lakhs | % of Shareholding @ |
|---------|---|---|--------------------|---------------|-------------------------------------|-----------------------|--------------|-------------------|----------------|------------------------|------------------------|--|---------------------------------|----------------|------------|---------------------|
| | | | | | | Reserves | Total Assets | Total Liabilities | | | | | | | | |
| 1 | TPL Plastech Limited | | INR | 1.00 | 780.03 | 3,604.09 | 12,303.41 | 7,919.29 | - | 18,319.03 | 237.68 | 760.94 | 187.76 | India | | 75.00% |
| 2 | NED Energy Limited | | INR | 1.00 | 658.06 | 8,082.53 | 22,154.79 | 13,414.20 | - | 20,828.47 | 280.65 | 514.16 | - | India | | 71.00% |
| 3 | Elan Incorporated Fze | 31.12.2014 | AED | 17.31 | 1,921.30 | 7,228.05 | 23,244.45 | 14,095.10 | - | 19,099.62 | - | 1,537.02 | - | Sharjah, UAE | | 100.00% |
| 4 | Novo Tech Sp Z.O.O. | 31.12.2014 | PLN | 17.96 | 1,163.79 | 6,255.00 | 8,216.24 | 797.45 | - | 13,278.50 | 499.73 | 1,613.06 | - | Poland | | 100.00% |
| 5 | Kompozit Praha S RO | 31.12.2014 | CZK | 2.38 | 2,459.07 | (2,859.00) | - | 399.93 | - | - | - | - | - | Czech Republic | | 96.20% |
| 6 | Ikon Investment Holdings Limited | 31.12.2014 | USD | 63.59 | 231.75 | (976.32) | 8,659.90 | 9,404.47 | - | 3,628.05 | - | (137.45) | - | Mauritius | | 100.00% |
| 7 | GNXT Investment Holding PTE Ltd | 31.12.2014 | USD | 63.59 | 702.99 | (603.80) | 39,693.71 | 39,594.52 | - | 42,642.10 | 355.82 | 255.27 | - | Singapore | | 100.00% |
| 8 | Schoeller Allibert Time Holding PTE Ltd | 31.12.2014 | SG\$ | 48.05 | 2,419.65 | (175.68) | 5,324.44 | 3,080.47 | - | 3,753.08 | - | (34.98) | - | Singapore | | 50.10% |

@ Based on effective shareholding of Equity

| Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures | | | | | | | | | | | | | ₹ In Lakhs) | |
|--|--|-----------------------------------|---|---|---------------------|---|---|--|-----------------------------|---------------------------------|---------------------------------|--|-------------|--|
| Part "B" Associates and Joint Ventures | | | | | | | | | | | | | | |
| Sr. No. | Name Of Associates/Joint Ventures | Latest Audited Balance Sheet Date | Shares of Associates/Joint Ventures held by the company on the year end | | | Description of how there is significant influence | Reason why Associates/Joint Venture is not consolidated | Network attributable as Shareholding as per latest audited Balance Sheet | Profit / Loss for The Year | | Not considered in Consolidation | | | |
| | | | No | Amount of Investment in Associates/Joint Ventures | Extent of Holding % | | | | Considered in consolidation | Not considered in Consolidation | | | | |
| 1 | Time Mauser Industries Private Limited | 31.12.2014 | 8,401,050 | 1008.42 | 49% | N. A. | N. A. | 1475.74 | -83.52 | -86.93 | -86.93 | | | |

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

Place : Mumbai
Dated : 30.05.2015

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary



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Leading through Innovations and Technology

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