



“WE SHALL BE SECOND TO NONE IN OUR BUSINESS”



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

– Team Time

PRODUCTS

ESTABLISHED PRODUCTS



Drums & Containers



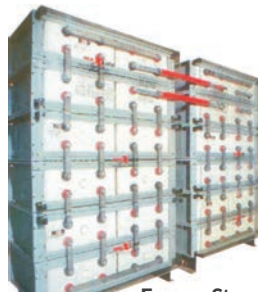
Jerry Cans



Conipack Pails



HDPE / DWC Pipes



Energy Storage
Devices



Material Handling



Mats



Fuel Tanks



Rain Flaps



Refuse Bin

VALUE ADDED PRODUCTS



LiteSafe Composite Cylinder



MOX Films



Composite IBCs

ABOUT US

Innovation begins with us or rather we can say that we began with innovation. Way back in 1992, the founder Promoters of Time Technoplast Limited (Time Tech) had a vision to innovate the conventional ways of packaging by making use of durable material that is environmental friendly. Thus began an intensive research to make use of a material that can adapt to different states of matter, that which is durable and long lasting and that which is safe and secure to use. Their vision "Bringing Polymers to Life through Innovation and Technology" lead to conclusion of making use of Polymer (poly means many and mer means parts) as a material for different industrial and commercial applications. Since then, TimeTech has been developing innovative solutions and Products that addresses the needs of Industrial packaging, Lifestyle, Automotive Components, Composite Cylinders, MOX Film and Material Handling in many of which the group enjoys a leadership position . With began as an innovative vision is now India's leading Innovation and Technology driven company with 30 manufacturing locations spread across the globe, of which 19 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.

True to its vision TimeTech brings the entire universe of Polymers to Life. The product bouquet of the group today consists of Established Products : Industrial Packaging (TechPack – Drum & Jerry Cans, Coni Pails for pails), Infrastructure (Max'M for PE Pipes, & DWC Pipes, FastTrac for prefab shelters, Maxlife for batteries and Dumpo Bins for refuse bins), Lifestyle (DuroTurf, DuroSoft, Meadowz, for entrance matting) Automotive (3S for anti-spray flaps, TechDAT & TechTank for Fuel Tanks) and Value Added Products : Intermediate Bulk Containers (GNX) Composite Cylinder (LiteSafe) & Multi Axel Multi Oriented Cross Laminated Film (MOX).

What has really helped Time Tech to become pioneers, trend-setters and market leaders in rigid industrial polymer packaging is the focus on innovation and fast adaptation of modern technology to enhance and enrich its product portfolio. Time Tech's Litesafe Composite LPG Cylinders is another example of avant-garde product that is revered by the experts, clients and packaging fraternity. Litesafe Composite Cylinders will revolutionize the way India is making use of LPG cylinders. Litesafe Cylinders are extremely safe to use during transit, light in weight and capable of preventing any undue damage to lives by providing adequate safety features.

The product portfolio of Time Tech consists of pioneering products that are designed on the standards of international quality offering versatile usability which are often unprecedented in India. The high manufacturing standards and quality consistency has helped Time Tech to always exceed the client's expectations who look for cutting edge technology and innovative solutions from the company.

Time Tech has taken the path of organic and inorganic growth in a journey beyond two decades thanks to its focus on innovation. For us, Innovation is not only creating new products but increasing efficiency, empowering technology, providing timely wisdom and overcoming fears in times of crisis.

We are happy to share our philosophy of innovation and our continuous journey of success.

“TEAMWORK MAKES THE DREAM WORK”



THE PEOPLE WHO MANAGE TIME

Board Of Directors

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

| | | |
|--------------------------|---|---|
| Registered Office | - | 101, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210 |
|--------------------------|---|---|

| | | |
|-------------------------|---|---|
| Corporate Office | - | 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 Tel No: 022-7111-9999 Fax: 022-28575672 E-mail: investors@timetechnoplast.com Website: www.timetechnoplast.com |
|-------------------------|---|---|

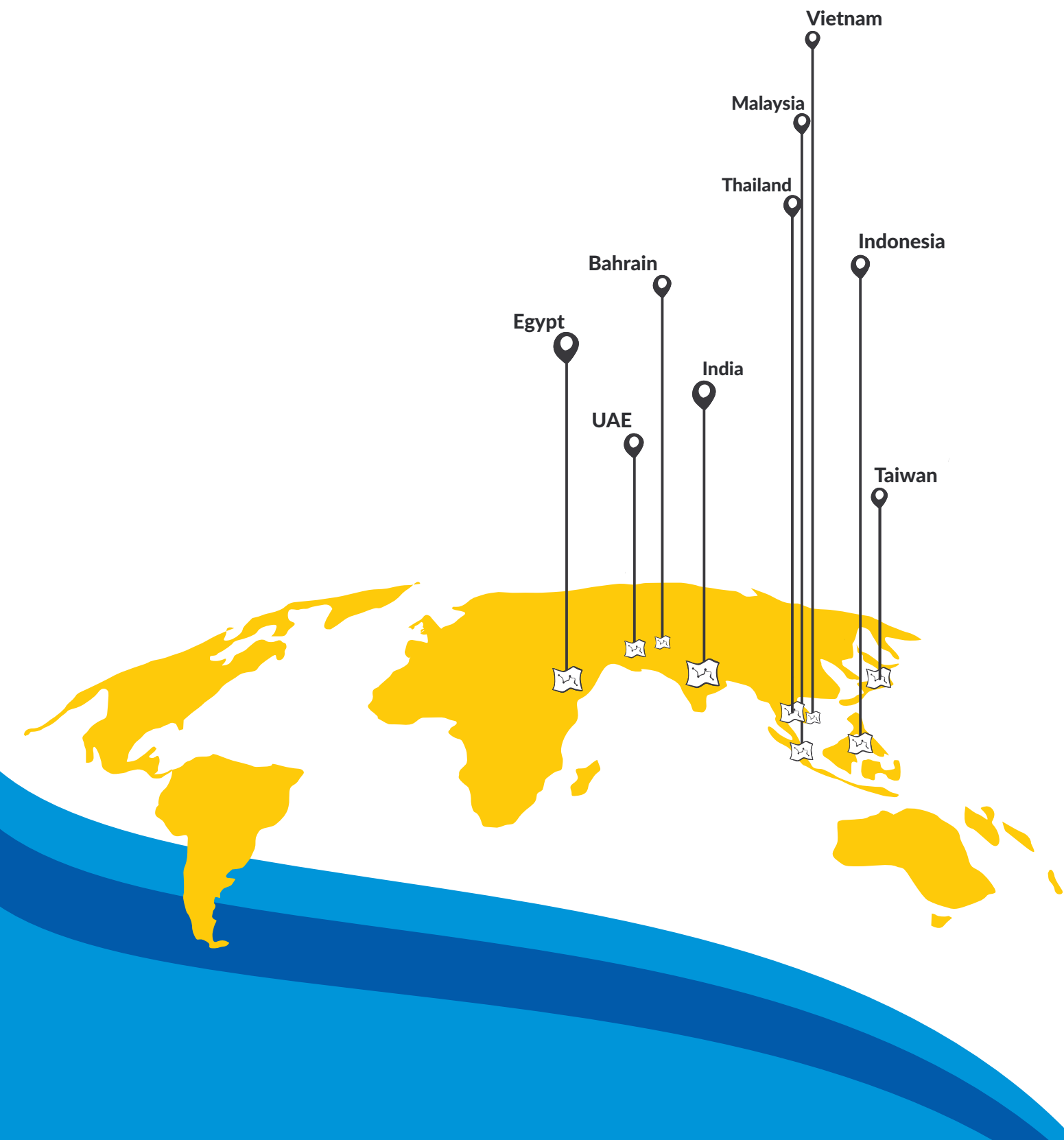
| | | |
|----------------|---|---|
| Bankers | - | Bank of Baroda Axis Bank Limited Bank of India IDBI Bank Limited Bank of Bahrain & Kuwait The Saraswat Cooperative Bank Limited Citi Bank N.A Standard Chartered Bank Indusind Bank Limited RBL Bank Limited |
|----------------|---|---|

| | | |
|-----------------|---|--|
| Auditors | - | Raman S. Shah & Associates – Chartered Accountants |
|-----------------|---|--|

| | | |
|------------|---|-----------------------|
| CIN | - | L27203DD1989PLC003240 |
|------------|---|-----------------------|

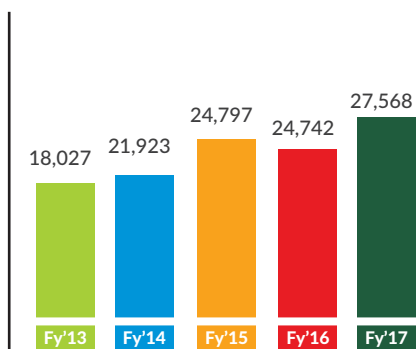
| | | |
|---------------------------------------|---|---|
| Registrar & Transfer Agent | - | Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 |
|---------------------------------------|---|---|

WORLD WIDE PRESENCE

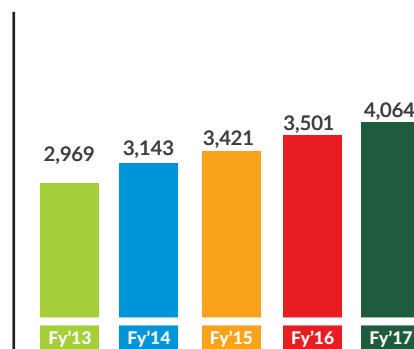


GROWTH AT A GLANCE (Consolidated)

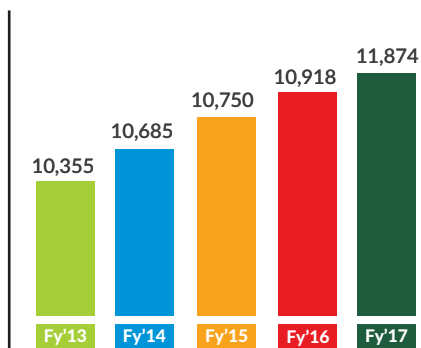
Net Income from Operations (Rs. in MN)



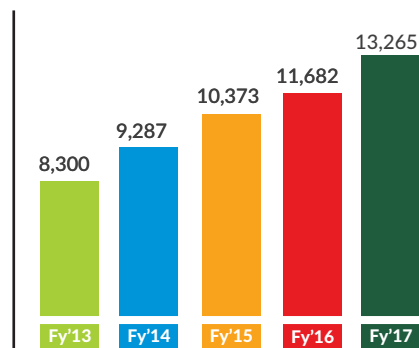
EBDITA (Rs. in MN)



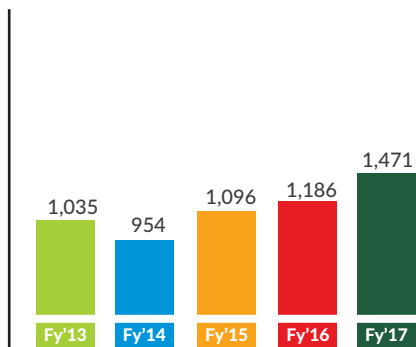
Net Fixed Assets (Rs. in MN)



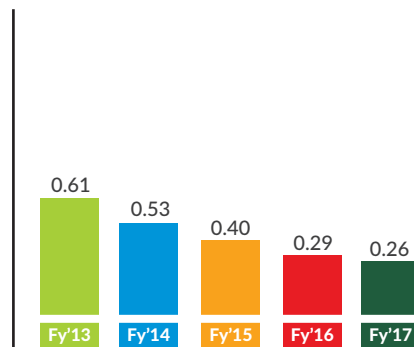
Net worth (Rs. in MN)



PAT (Rs. in MN)



Long Term Debt- Equity Ratio



DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Report on your Company's business operations along with the Audited Statement of Accounts for the financial year ended March 31, 2017.

FINANCIAL RESULTS:

(₹ in Mn.)

| Particulars | | Standalone | | Consolidated | |
|-------------|--|------------|----------|--------------|----------|
| | | 2017 | 2016 | 2017 | 2016 |
| 1. | Revenue from Operations | 15961.44 | 13670.34 | 27546.12 | 24227.39 |
| 2. | Profit before Interest, Depreciation & Tax | 2492.70 | 2468.98 | 4064.61 | 3499.61 |
| 3. | Interest & Finance Cost | 559.51 | 620.69 | 901.09 | 962.27 |
| 4. | Depreciation | 663.75 | 548.48 | 1154.98 | 988.34 |
| 5. | Profit before Tax | 1269.43 | 1299.81 | 2008.53 | 1548.99 |
| 6. | Tax Expenses | 320.46 | 309.62 | 494.10 | 325.54 |
| 7. | PAT Before Extraordinary item/ Discontinued operations | 948.97 | 650.43 | 1471.02 | 1186.03 |
| 8. | PAT After Extraordinary item/ Discontinued operations | 948.97 | 990.19 | 1471.02 | 1381.29 |

THE YEAR UNDER REVIEW:

Consolidated

Net Revenue from operations for the consolidated entity increased to ₹ 27546.12 Mn, as against ₹ 24227.39 Mn in the previous year, registered growth of 13.69%. The Net Profit stood at ₹ 1471.02 Mn as compared to the previous year ₹ 1186.03 Mn showing an increase of 24.03%.

Standalone:

Net Revenue from operations for the standalone entity increased to ₹ 15961.44 Mn, as against ₹ 13670.34 Mn in the previous year, registered a growth of 16.76%. The Net Profit stood at ₹ 948.97 Mn as compared to the previous year ₹ 650.43 Mn showing increase of 45.90%.

Dividend:

Your Directors are pleased to recommend 65% Dividend (being ₹ 0.65 per share) (Previous Year : 55% - final) on 226,146,750 Equity Shares of ₹ 1/- each, subject to the approval by the Shareholders and this will absorb about 176.92 Mn including dividend tax and surcharge thereon (Previous year : ₹ 139.09 Mn).

SHARE CAPITAL:

Issue of Equity Shares on Preferential basis to Non-Promoter:

During the year under review, the Company has allotted 16,029,000 Equity shares of Re. 1 each for cash at a price of ₹ 93.58/- per Issue Share aggregating upto ₹ 149,99,93,820/-, including premium of ₹ 92.58/- per Issue Share on a preferential basis to NTAsian Discovery India Fund (Non-Promoter - Foreign Bodies Corporate).

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

A separate statement containing the salient features of financial statements of all subsidiaries of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies

Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary, Joint Venture and associate companies are available for inspection by the members at the corporate office of the Company during normal business hours on all the working days upto the date of the Annual General Meeting (AGM).

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

The Company's policy on material subsidiaries, as approved by the Board, is uploaded on the Company's website at the link: <http://www.timetechnoplast.com/pdf/Policy-on-Policy-for-Determining-Material-Subsidiaries.pdf>

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during FY 2016-17 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website. There are no transactions to be reported in Form AOC-2.

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

EXTRAORDINARY GENERAL MEETING (EGM):

During the year under review, EGM of the Company was held on Saturday, 7th January, 2017 at 12.30 PM at Hotel Mirasol, Kadaiya Village, Daman (U.T.) – 396210. Members of the Company have passed the Special Resolution for further issue of equity shares on Preferential Basis to Non-Promoter.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

For administrative convince, Company has shifted its registered office within Daman at 101, 1st Floor , Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT - 396210.

DIRECTORS:

A) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Naveen Jain (DIN- 00183948), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment for your approval.

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

B) INDEPENDENT DIRECTORS:

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

C) NOMINATION AND REMUNERATION POLICY:

The Company has adopted a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

D) BOARD EVALUATION:

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

Independent Directors also reviewed the performance of non-independent Directors and the Board as a whole in line with the Company's policy on Board Evaluation.

E) NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met five (5) times during the previous financial year on 28th May, 2016, 11th August, 2016, 12th November, 2016, 13th December, 2016 and 11th February, 2017. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDITORS:**A) STATUTORY AUDITOR:**

M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 119891W), have been the Statutory Auditor from the inception of the Company. M/s. Raman S. Shah & Associates were appointed as Statutory Auditors of the Company for the period of three years, upto the conclusion of this ensuing AGM, in accordance with Section 139 and other applicable provisions, If any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) therefore for the time being in force).

The Board places on records, its appreciation for the Contribution of M/s. Raman S. Shah & Associates, Chartered Accountants, during their tenure as a Statutory Auditor of the Company.

The Auditors' Report for the year ended March 31, 2017 does not contain any qualification, reservation or adverse remark.

The Board of Directors of the Company has appointed Shah & Taparia and Shah Khandelwal Jain & Associates, Chartered Accountants, as Joint Statutory Auditors of the Company for the period of five years subject to approval of the members in this ensuing AGM, in place of the existing Statutory Auditors Raman S. Shah & Associates, in compliance with mandatory rotation of Statutory Auditors as per the provisions of Section 139 of the Companies Act, 2013.

The Company has received written consent(s) and the certificate(s) of eligibility in accordance with Section 139, 141 and other applicable provisions.

B) COST AUDITOR:

The Board had appointed Darshan Vora & Co., Cost Accountant, Mumbai (Firm Registration No. 103886) for conducting the audit of Cost Accounting Records maintained by the Company for the Financial year ended 31st March ,2017.

The Board of Directors on recommendation of the Audit Committee, reappointed Darshan Vora & Co., Cost Accountant, Mumbai (Firm Registration No. 103886) as the Cost Auditors of the Company to conduct the Audit of the Cost Accounting Records maintained by the Company for the Financial Year commencing from 1st April 2017 under section 148 of the Companies Act, 2013.

The Cost Auditors have confirmed that their appointment is within the limits of section 141(3) (g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

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

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

C) SECRETARIAL AUDITOR:

In accordance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. 18701 & C P No. 9309) to conduct Secretarial Audit for the financial year 2016-17. The Report of the Secretarial Auditor is annexed hereto as Annexure B. The said Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN:

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

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

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

PARTICULARS OF EMPLOYEES:

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

LOANS, GUARANTEES & INVESTMENTS:

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

PUBLIC DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the annual accounts on a going concern basis.
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE COMPOSITION:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

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

The composition of the CSR Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report. The report on CSR activities undertaken by the Company in accordance to the Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report at Annexure C.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate Section forming part of this Annual Report.

CORPORATE GOVERNANCE:

The Company's philosophy is based on the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company adheres to corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation.

As required under the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance forms part of this Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance.

VIGIL MECHANISM-WHISTLE BLOWER'S POLICY:

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers' Policy to provide a secure environment and to encourage all employees and Directors of the Company, shareholders,

customers, vendors and/or third party intermediaries to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Policy has been uploaded on the website of the Company.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace. Detailed disclosure required as per Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is as follows:

| | |
|--|-----|
| Number of complaints of Sexual harassment received in the year | Nil |
| Number of complaints disposed off during the year | Nil |
| Number of cases pending for more than ninety days | Nil |
| Number of workshops or awareness programme against sexual harassment carried out | 2 |
| Nature of action taken by the employer or district officer | NA |

RISK MANAGEMENT POLICY:

The Company is committed to high standards of business conduct and good risk management to:

- Protect the Company's assets
- Safeguard shareholder investment
- Avoid major surprises relating to overall control environment
- Achieve sustainable business growth
- Ensure compliance with applicable legal and regulatory requirements.

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

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF REPORT:

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

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

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

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

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

ACKNOWLEDGEMENTS:

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

FOR AND ON BEHALF OF THE BOARD

DATE: 27.05.2017
PLACE: MUMBAI

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

“ANNEXURE A” TO DIRECTORS’ REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2017

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 | 101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 Contact - +91 260 - 2240256 |
| vi | Whether listed company | Yes |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060 |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| 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 | 85.96% |

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

| Sr. No. | Category of Shareholders | Shareholding at the beginning of the year - 2016 | | | | Shareholding at the end of the year - 2017 | | | | % Change during the year |
|------------|---|--|----------|------------------|-------------------|--|----------|------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (A) | Shareholding of Promoter and Promoter Group | | | | | | | | | |
| [1] | Indian | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | 19634226 | 0 | 19634226 | '9.3444 | 18249226 | 0 | 18249226 | '8.0696 | '-1.2748 |
| (b) | Any Other (Specify) | | | | | | | | | |
| | Bodies Corporate | 103297371 | 0 | 103297371 | '49.1617 | 100689871 | 0 | 100689871 | '44.5241 | '-4.6376 |
| | Sub Total (A)(1) | 122931597 | 0 | 122931597 | '58.5061 | 118939097 | 0 | 118939097 | '52.5938 | '-5.9123 |
| [2] | Foreign | | | | | | | | | |
| | Sub Total (A)(2) | 0 | 0 | 0 | '0.0000 | 0 | 0 | 0 | '0.0000 | '0.0000 |
| | Total Shareholding of Promoter and Promoter Group(A) = (A)(1)+(A)(2) | 122931597 | 0 | 122931597 | '58.5061 | 118939097 | 0 | 118939097 | '52.5938 | '-5.9123 |
| (B) | Public Shareholding | | | | | | | | | |
| [1] | Institutions | | | | | | | | | |
| (a) | Mutual Funds / UTI | 18165996 | 0 | 18165996 | '8.6456 | 18309781 | 0 | 18309781 | '8.0964 | '-0.5492 |
| (b) | Foreign Portfolio Investor | 43624871 | 0 | 43624871 | '20.7621 | 54916551 | 0 | 54916551 | '24.2836 | '3.5215 |
| (c) | Financial Institutions / Banks | 40207 | 0 | 40207 | '0.0191 | 81182 | 0 | 81182 | '0.0359 | '0.0168 |
| | Sub Total (B)(1) | 61831074 | 0 | 61831074 | '29.4269 | 73307514 | 0 | 73307514 | '32.4159 | '2.9890 |
| [2] | Central Government/ State Government(s)/ President of India | | | | | | | | | |
| | Sub Total (B)(2) | 0 | 0 | 0 | '0.0000 | 0 | 0 | 0 | '0.0000 | '0.0000 |
| [3] | Non-Institutions | | | | | | | | | |
| (a) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital upto ₹ 1 lakh. | 9858352 | 6520 | 9864872 | '4.6949 | 9523610 | 1020 | 9524630 | '4.2117 | '-0.4832 |
| (ii) | Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 2744094 | 0 | 2744094 | '1.3060 | 2770462 | 0 | 2770462 | '1.2251 | '-0.0809 |
| (b) | Any Other (Specify) | | | | | | | | | |
| | Trusts | 3496547 | 0 | 3496547 | '1.6641 | 0 | 0 | 0 | '0.0000 | '-1.6641 |

| Sr. No. | Category of Shareholders | Shareholding at the beginning of the year - 2016 | | | | Shareholding at the end of the year - 2017 | | | | % Change during the year |
|------------|---|--|--------------|------------------|-------------------|--|-------------|------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| | Hindu Undivided Family | 753328 | 0 | 753328 | '0.3585 | 664984 | 0 | 664984 | '0.2940 | '-0.0645 |
| | Foreign Companies | 3227582 | 0 | 3227582 | '1.5361 | 0 | 0 | 0 | '0.0000 | '-1.5361 |
| | Non Resident Indians (Non Repat) | 339776 | 0 | 339776 | '0.1617 | 222223 | 0 | 222223 | '0.0983 | '-0.0634 |
| | Non Resident Indians (Repat) | 998591 | 0 | 998591 | '0.4753 | 883439 | 0 | 883439 | '0.3906 | '-0.0847 |
| | Office Bearers | 81106 | 3900 | 85006 | '0.0405 | 52504 | 3900 | 56404 | '0.0249 | '-0.0156 |
| | Overseas Bodies Corporates | 0 | 0 | 0 | '0.0000 | 16029000 | 0 | 16029000 | '7.0879 | '7.0879 |
| | Clearing Member | 346675 | 0 | 346675 | '0.1650 | 767412 | 0 | 767412 | '0.3393 | '0.1743 |
| | Bodies Corporate | 3498608 | 0 | 3498608 | '1.6651 | 2981585 | 0 | 2981585 | '1.3184 | '-0.3467 |
| | Sub Total (B)(3) | 25344659 | 10420 | 25355079 | '12.0671 | 33895219 | 4920 | 33900139 | '14.9903 | '2.9232 |
| | Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3) | 87175733 | 10420 | 87186153 | '41.4939 | 107202733 | 4920 | 107207653 | '47.4062 | '5.9123 |
| | Total (A)+(B) | 210107330 | 10420 | 210117750 | '100.0000 | 226141830 | 4920 | 226146750 | '100.0000 | '0.0000 |
| (C) | Non Promoter - Non Public | | | | | | | | | |
| [1] | Custodian/DR Holder | 0 | 0 | 0 | '0.0000 | 0 | 0 | 0 | '0.0000 | '0.0000 |
| [2] | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0 | 0 | 0'0.0000 | 0 | 0 | 0 | '0.0000 | '0.0000 | |
| | Total (A)+(B)+(C) | 210107330 | 10420 | 210117750 | '100.0000 | 226141830 | 4920 | 226146750 | '100.0000 | |

(iii) SHARE HOLDING OF PROMOTERS

| Sl No. | Shareholders Name | Shareholding at the beginning of the year 01.04.2016 | | | Shareholding at the end of the year 31.03.2017* | | | % change in share holding during the year |
|--------|--|--|----------------------------------|--|---|----------------------------------|--|---|
| | | NO of shares held | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares held | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | TIME SECURITIES SERVICES PRIVATE LIMITED | 42,177,098 | '20.0731 | '0.0000 | 42,177,098 | '18.6503 | '0.0000 | '-1.4228 |
| 2 | VISHWALAXMI TRADING AND FINANCE PVT LTD | 37,772,667 | '17.9769 | '13.8556 | 36,102,667 | '15.9643 | '6.9039 | '-2.0126 |
| 3 | TIME EXPORTS PRIVATE LIMITED | 23,347,606 | '11.1117 | '0.0219 | 22,410,106 | '9.9095 | '0.0000 | '-1.2022 |

| Sl No. | Shareholders Name | Shareholding at the beginning of the year 01.04.2016 | | | Shareholding at the end of the year 31.03.2017* | | | % change in share holding during the year |
|--------|---------------------------|--|----------------------------------|--|---|----------------------------------|--|---|
| | | NO of shares held | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares held | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 4 | ANIL JAIN | 4,676,250 | '2.2255 | '0.0000 | 4,066,250 | '1.7981 | '0.0000 | '-0.4274 |
| 5 | BHARAT VAGERIA | 4,662,508 | '2.2190 | '0.0000 | 4,662,508 | '2.0617 | '0.0000 | '-0.1573 |
| 6 | NAVEEN MAHENDRAKUMAR JAIN | 4,563,750 | '2.1720 | '0.0000 | 4,563,750 | '2.0180 | '0.0000 | '-0.1540 |
| 7 | RAGHUPATHY THYAGARAJAN | 4,563,750 | '2.1720 | '0.0000 | 4,563,750 | '2.0180 | '0.0000 | '-0.1540 |
| 8 | ARUN KUMAR JAIN (HUF) | 575,000 | '0.2737 | '0.0000 | 0 | '0.0000 | '0.0000 | '-0.2737 |
| 9 | ARUN KUMAR JAIN | 500,000 | '0.2380 | '0.0000 | 0 | '0.0000 | '0.0000 | '-0.2380 |
| 10 | ARUNA VAGERIA | 92,968 | '0.0442 | '0.0000 | 92,968 | '0.0411 | '0.0000 | '-0.0031 |
| 11 | VISHAL ANIL JAIN | 0 | '0.0000 | '0.0000 | 300,000 | '0.1327 | '0.0000 | '0.1327 |
| | Total | 122,931,597 | '58.5061 | '6.9039 | 118,939,097 | '52.5938 | '6.9039 | '-5.9123 |

* Share Capital of the Company is increased from 210,117,750 to 226,146,750

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

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year 01.04.2016 | | Transactions during the year | | Shareholding at the end of the year 31.03.2017 | |
|---------|---|--|--------|-------------------------------|-----------------------------|--|--------|
| | | | | Shares bought during the year | Shares sold during the year | | |
| 1 | TIME SECURITIES SERVICES PRIVATE LIMITED | 42,177,098 | 18.65% | - | - | 42,177,098 | 18.65% |
| 2 | VISHWALAXMI TRADING AND FINANCE PRIVATE LIMITED | 37,772,667 | 16.70% | - | 1,670,000 | 36,102,667 | 15.96% |
| 3 | TIME EXPORTS PRIVATE LIMITED | 23,347,606 | 10.32% | 112,500 | 1,050,000 | 22,410,106 | 9.91% |
| 4 | BHARAT VAGERIA | 4,662,508 | 2.06% | - | - | 4,662,508 | 2.06% |
| 5 | NAVEEN MAHENDRAKUMAR JAIN | 4,563,750 | 2.02% | - | - | 4,563,750 | 2.02% |
| 6 | RAGHUPATHY THYAGARAJAN | 4,563,750 | 2.02% | - | - | 4,563,750 | 2.02% |
| 7 | ANIL JAIN | 4,676,250 | 2.07% | - | 610,000 | 4,066,250 | 1.80% |
| 8 | VISHAL ANIL JAIN | - | 0 | 500,000 | 200,000 | 300,000 | 0.13% |
| 9 | ARUNA VAGERIA | 92,968 | 0.04% | - | - | 92,968 | 0.04% |

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

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year - 01.04.2016 | | Transactions during the year | | Shareholding at the end of the year - 31.03.2017 | |
|---------|--|--|-------|-------------------------------|-----------------------------|--|-------|
| | | | | Shares bought during the year | Shares sold during the year | | |
| 1 | HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND | 18,165,996 | 8.03% | 47,000 | - | 18,212,996 | 8.03% |
| 2 | NTASIAN DISCOVERY INDIA FUND | - | - | 16,029,000 | - | 16,029,000 | 7.09% |
| 3 | AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND | 11,888,000 | 5.26% | - | - | 11,888,000 | 5.26% |
| 4 | NTASIAN DISCOVERY MASTER FUND | - | - | 11,555,483 | - | 11,555,483 | 5.11% |
| 5 | MORGAN STANLEY ASIA (SINGAPORE) PTE. | 10,935,863 | 4.84% | 36,855 | 2,777,270 | 8,195,448 | 3.62% |
| 6 | ABU DHABI INVESTMENT AUTHORITY - LGLINV | - | - | 4,237,100 | - | 4,237,100 | 1.87% |
| 7 | GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND | 4,384,100 | 1.94% | - | 290,366 | 4,093,734 | 1.18% |
| 8 | GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND | 4,012,600 | 1.77% | 33,424 | 322,500 | 3,723,524 | 1.65 |
| 9 | DALTON PAN-ASIA SERIES I TRUST | - | - | 2,028,564 | - | 2,028,564 | 0.90% |
| 10 | GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND | 1,804,205 | 0.80% | - | - | 1,804,205 | 0.80% |
| 11 | KOTAK MAHINDRA (INTERNATIONAL) LIMITED | 1,359,698 | 0.60% | - | 462,185 | 897,513 | 0.40% |
| 12 | "IL AND FS TRUST COMPANY LTD (TRUSTEES OF BUSINESS EXCELLENCE TRUST INDIA BUSINESS EXCELLENCE FUND)" | 3,496,547 | 1.55% | - | 3,496,547 | - | - |
| 13 | GOVERNMENT PENSION FUND GLOBAL | 3,424,739 | 1.51% | - | 3,424,739 | - | - |
| 14 | INDIA BUSINESS EXCELLENCE FUND I | 3,227,582 | 1.43% | - | 3227582 | - | - |

(V) Shareholding of Directors & Key Managerial Personnel

| Sr. No. | Directors or Key Managerial Personnel | Shareholding at the beginning of the year 01.04.2016 | | Shareholding at the end of the year 31.03.2017 | % 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 | 4676250 | 2.2255 | 4066250 | 1.7981 |
| 2 | Mr. Bharat Vageria | 4662508 | 2.219 | 4662508 | 2.0617 |
| 3 | Mr. Raghupathy Thyagarajan | 4563750 | 2.172 | 4563750 | 2.018 |
| 4 | Mr. Naveen Jain | 4563750 | 2.172 | 4563750 | 2.018 |
| 5 | Mr. K. N. Venkatasubramanian | 10000 | 0.0030 | 20000 | 0.0088 |
| 6 | Mr. Sanjaya Kulkarni | 85000 | 0.0404 | 85000 | 0.0376 |

Following Directos/ Key Managerial Personnel (KMP) did not hold any shares during F.Y. 2016-17

1. Mr. M.K. Wadhwa - Independent Director
2. Mr. Praveen Kumar Agarwal- Independent Director
3. Ms. Triveni Makhijani- Independent Director
4. Mr. Niklank Jain - VP Legal & Company Secretary

V INDEBTEDNESS

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

(₹ in Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 50,460.68 | 2,989.39 | - | 53,450.07 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 50,460.68 | 2,989.39 | - | 53,450.07 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 4,196.48 | - | - | 4,196.48 |
| Reduction | - | 486.81 | - | 486.81 |

| | | | | |
|---|------------------|-----------------|----------|------------------|
| Net Change | 4,196.48 | 486.81 | - | 3,709.67 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 54,657.16 | 2,502.58 | - | 57,159.74 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 54,657.16 | 2,502.58 | - | 57,159.74 |

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. | 30,83,928 | 26,21,030 | 26,21,030 | 26,21,030 | 1,09,47,018 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 17,18,904 | 14,29,596 | 14,29,596 | 14,29,596 | 60,07,692 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - | - | - | - | - |
| 2 | Stock option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission as % of profit | - | - | - | - | - |
| | others (specify) | - | - | - | - | - |
| 5 | Others, please specify | - | - | - | - | - |
| | Total (A) | 48,02,832 | 40,50,626 | 40,50,626 | 40,50,626 | 1,69,54,710 |
| | Ceiling as per the Act | 10% of the Net Profits of the Company | | | | |

B. Remuneration to other directors:

| Sr. No. | Particulars of Remuneration | Name of the Directors | | | | | Total Amount |
|---------|--|------------------------------|----------------------|-----------------|---------------------------|-----------------------|--------------|
| | | Mr. K. N. Venkatasubramanian | Mr. Sanjaya Kulkarni | Mr. M.K. Wadhwa | Mr. Praveen Kumar Agarwal | Ms. Triveni Makhijani | |
| 1 | Independent Directors | | | | | | |
| | (a) Fee for attending board committee meetings | 1,00,000 | 2,10,000 | 2,40,000 | 1,00,000 | 80,000 | 7,30,000 |

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. Praveen Kumar Agarwal | Ms. Triveni Makhijani | |
| | (b) Commission | - | - | - | - | - | - |
| | (c) Others, please specify | - | - | - | - | - | - |
| | Total (1) | 1,00,000 | 2,10,000 | 2,40,000 | 1,00,000 | 80,000 | 7,30,000 |
| | Ceiling as per the Act | 1% of the Net Profits of the Company | | | | | |

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

(₹ in Lacs)

| 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. | 16.68 |
| | (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 | 16.68 |

VIII There are No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2016-17.

FORM NO. MR- 3
“ANNEXURE B” TO DIRECTORS’ REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2017

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

To,
The Members
Time Technoplast Limited
101, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman -396210

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 (‘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 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

And

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Other laws specifically applicable to the Company:
 1. The Factories Act, 1948
 2. The Employee’s State Insurance Act, 1948
 3. The Employee’s Provident Funds and Miscellaneous Provisions Act, 1952
 4. The Maternity Benefit Act, 1961
 5. The Child Labour (Prohibition & Regulation) Act, 1986
 6. The Workmen’s Compensation Act, 1923
 7. The Environment Protection Act, 1986

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

We further report that:

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

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

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

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS18701
C.P. No. 9309

Place : Mumbai

Date : 27th May, 2017

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

'ANNEXURE I'

To,
The Members
Time Technoplast Limited
101, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman -396210

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

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS18701
C.P. No. 9309

Place : Mumbai

Date : 27th May, 2017

“ANNEXURE C” TO THE DIRECTORS’ REPORT

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

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

The CSR committee meeting was held on 24th March, 2017 and members took on records activities undertaken during the financial year as well as the expenditure incurred for undertaking those activities.

III. Our Focus Areas:

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

Time Technoplast Limited is committed to upholding the highest standards of CSR. We believe in positively impacting the environment and supporting the communities we operate in, focusing on sustainability of our programs and empowerment of our communities.

IV. Activities undertaken by the Company:

a) Jal Nidhi/ Supply to Drinking Water to Villages:

Company has developed the product “Aqua Pack”. Aqua Pack is a rigid & light weight food safety bottle in a back pack which can carry 20 liters of water comfortably. Aqua Pack is Light weight, puncture resistant & free standing bottle. Company has supplied drinking water to the villagers located nearby plant areas. During the summer season, Company has distributed drinking water to the Villagers. Around 25,000 villagers are benefited with this initiative.

b) Rural Infrastructural Development:

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

Housing is one of basic requirements for human survival. For a shelter less person, possession of a house brings about a profound social change in his existence, endowing him with an identity, thus integrating him with his immediate social background. Company is coordinating with the government authorities and contributed towards the development of houses for the villagers residing near Company’s plants.

c) Promotion of Sports:

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

d) Health & Medical activities:

Company has conducted health & medical related activities, aimed at improving health. Each activity organized and arranged for Villagers provides them guidance on health-related issues. Company has also arranged blood donation camps and aims to find out knowledge, attitude and practices of people towards voluntary blood donation.

e) Education:

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

f) Miscellaneous:

In association with local panchayat and Government Agencies, company is distributing dustbins throughout the year. Employees of the Company have participated in Swachh Bharat Abhiyan for the promotion of cleanliness in the areas surrounding plants. Company has provided around 30 toilet blocks to the villagers. Also handed over 10 Blocks to Gram panchayats which are extremely benefited to the small villages.

V. Average net profit of the Company for last three financial years: ₹ 10,726.10 lacs

VI. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): ₹ 214.52 Lacs

VII. Amount spent during the financial year:

During the previous year, company has spent a sum of ₹ 137.55 Lacs.

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

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

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

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

“ANNEXURE D”

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

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

A. CONSERVATION OF ENERGY:

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

The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations and activities.

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

- Increasing the awareness of energy saving within the organization to avoid the wastage of energy.
- Conducting Power Quality Audit at various plants.
- Achieving the power factor near to unity in all plants by the effective reactive energy management
- Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.
- Modify the dies and moulds to improve the cycle time to get higher production from the same machine.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

• Technology Absorption, Adaption and Innovation:

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

• Research & Development (R & D):

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

C. FOREIGN EXCHANGE EARNING & OUTGO:

(₹ Mn)

| Particulars | F.Y. 2016-17 | F.Y. 2015-16 |
|--|--------------|--------------|
| Foreign Exchange earned in terms of Actual Inflows | 1,117.20 | 453.23 |
| Foreign Exchange outgo in terms of Actual Outflows | 6,101.73 | 4,606.79 |

“Annexure E”

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

| Sr. No. | Requirement under Rule 5(1) | Details |
|---------|---|--|
| 1 | Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2016-17 | Mr. Anil Jain (Managing Director) : 16.56 Mr. Bharat Vageria (WTD-Finance) : 13.96 Mr. Raghupathy Thyagarajan (WTD-Marketing) : 13.96 Mr. Naveen Jain (WTD- Technical) : 13.96 |
| 2 | Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2016-17 v/s Salary of 2015-16). | Mr. Anil Jain (Managing Director) : 25.61% Mr. Bharat Vageria (WTD-Finance & CFO) : 31.35% Mr. Raghupathy Thyagarajan (WTD-Marketing) : 31.35% Mr. Naveen Jain (WTD- Technical) : 31.35% Mr. Niklank Jain (Company Secretary) : 15.19% |
| 3 | Percentage increase in the median remuneration of employees in the FY 2016-17 (2015-16 v/s 2016-17) | Median Increase- 9.43% |
| 4 | Number of permanent employees on the rolls of the Company as on 31 st March, 2017 | 2138 |
| 5 | Explanation on the relationship between average increase in remuneration and Company performance | The increase in remuneration is based on the company's performance and also includes various other factors like individual performance, experience, skill sets academic background, industry trend, economic situation & future growth prospects etc. All these factors are considered appropriately for revision of remuneration. |
| 6 | Comparison of the remuneration of the Key Managerial Personnel (Individually and totally) against the performance of the Company | The average increase of the remuneration of Key Managerial Personnel is 28.24%. Net Profit before extra ordinary items has increased by 45.90% |
| 7 | * Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees | 1) Increase made in the salaries of employees other than the managerial personnel - 9.29% 2) Increase in the managerial remuneration - 28.24% The increase in the managerial remuneration was based on the recommendation of the Nomination & Remuneration committee as per industrial bench mark. |
| 8 | Key parameters for any variable component of remuneration availed by the Directors | Not Applicable |
| 9 | Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but received remuneration in excess of the highest paid Director during the year | Not Applicable |
| 10 | Affirmation that the remuneration is as per the remuneration policy of the Company | Remuneration is as per the Nomination and Remuneration Policy of the Company. |
| 11 | Variations in the market capitalization | Market Capitalisation as on 31.03.2017 was ₹ 2799.70 Crs as against ₹ 1002.26 as on 31.03.2016 |
| 12 | Price earnings ratio as at the closing of 31 st March, 2016 and 31 st March, 2017 | Price Earning ration of the Company was 27.82 as at 31.03.2017 and was 15.39 as at 31.03.2016 |
| 13 | Percentage increase or decrease in the market quotations of the shares of the Company | The closing price of the Company's Equity Shares as on 31.03.2017 was ₹ 123.80 as against ₹ 47.70 as on 31.03.2016. Percentage Increase of 159.54% |

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW OF ECONOMY

1.1. GLOBAL ECONOMY OVERVIEW

The global economy is in the midst of a decade long slow growth environment characterized by an imminent productivity growth crisis. The looming labor shortage in mature economies and skill deficiencies in emerging markets will add further challenges to global economic prospect. Global financial markets continue to face elevated levels of uncertainty notwithstanding the resilience to the outcomes of Brexit referendum and the US election.

Goldman Sachs expects global growth for 2017 to be 3.5%. US has led the improvement by growing at 2-3% growth, Fiscal easing is also likely under the Trump organisation, Europe's growth forecast is 1.5%, it is consistent with the gradual labour market improvement, Japan's growth rate is in the range of 1%, cause of the weakness in the demographics, and decline in the working age population. China is expected to grow by 6.5 percent, long term concerns remain due to the continued rapid debt growth, which has a potential for financial weakness. Growth is projected to pick up from 2017 onward, almost entirely on account of developments in emerging market and developing economies. This reflects primarily two factors: the gradual normalization of macroeconomic conditions in several countries experiencing deep recessions and the increasing weight of fast-growing countries in this group in the world economy.

1.2. INDIAN ECONOMY OVERVIEW

India's economy is slowly gaining momentum, with an expected GDP growth of 7.3 and 7.5 per cent in 2016 and 2017, respectively. Despite some delays in domestic policy reforms and enduring fragilities in the banking system, investment demand is supported by the monetary easing cycle, rising FDI, and government efforts towards infrastructure investments and public-private partnerships. Economic activity is beginning to firm after demonetization shocked the economy that resulted in massive cash shortages and economic disruptions through the economy at the end of last year and growth is expected to have slowed to a multi-year low in Q3 FY 2017. The manufacturing PMI crossed into expansionary territory in January and imports rebounded. Despite the backdrop of more moderate growth, the government stuck to a market friendly budget for FY 2017. The budget pursued growth-supportive policies while targeting a narrower deficit of 3.2% of GDP and was met with a positive market reaction.

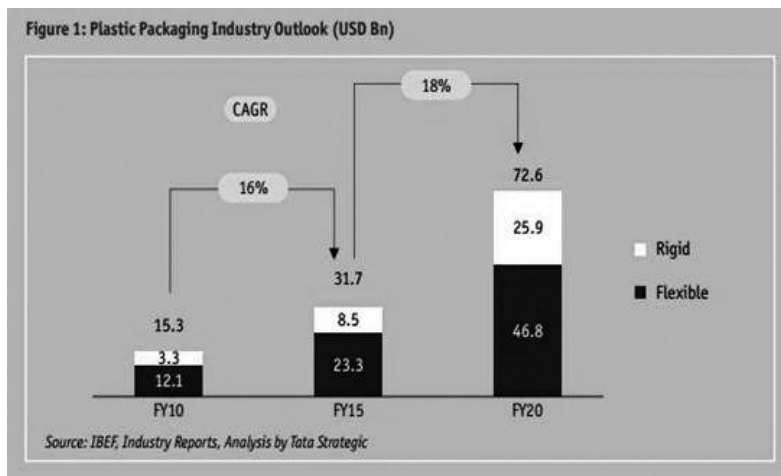
2. INDUSTRY OVERVIEW - RELATED TO OUR PRODUCTS

2.1. Plastic Industry

The plastics industry continues to transform and enter different aspects of life, by making lighter and cost – effective products for various industries. Plastic industry is one of the fastest growing industries in India. The per capita consumption of polymers in India is 11 kg, were as in China it is 38 kg and in Europe it is 65 kg, even compared to the global average of 28 kgs, India has a long way to go. A large percentage of products bought by households for daily use are packaged in plastics, because of visual appeal for customer attraction, convenience the hygiene quotient and shelf-life of the products especially in food and beverages segment plastics have become the product to use in the packaging space. The growth of use of plastics in different segments of the economy has had far reaching implications from increase in crop production to improved food quality also efficient water resource usage. Similar has been their contribution to other key sectors like packaging, auto, infrastructure etc.

2.2. Packaging Industry

Globally packaging stands at USD 700 billion and is one of the fastest growing industries. In most countries packaging has grown at a faster rate than GDP. In India it has grown at a CAGR of 16% in five years. Currently Indian packaging industry constitutes just 4% of global packaging industry, but going forward Indian packaging industry is expected to grow at 18% p.a. within which, flexible packaging and rigid packaging are expected to grow at 25% p.a and 15% p.a respectively.



Rigid/Industrial Packaging

The highest growth in demand of Rigid Packaging is coming from Asia, with its total share in the world market growing to 34%. Interestingly the Western regions will drop its market share as overall growth falters and Asia becomes the growth engine that the world relies on. The most significant end-use market for industrial packaging is the chemicals and pharmaceuticals sector, accounting for more than 30% of total sales. More than three quarters of the steel drum and rigid intermediate bulk containers (IBC) is used by the chemicals sector, it also accounts for more than half of all plastic drums used.

2.3. Chemical Industry

The petrochemicals sector and chemical sector has registered a growth of 8-9% and 13-14% respectively in the last 5 years. The India's chemical industry has witnessed major growth because of the following reasons:

- **Structural advantage:** Opportunity for chemicals companies is substantial because of demand for paints, textiles, adhesives and construction coming from growing disposable incomes, increasing urbanization, growing market and purchasing power. The domestic industry is likely to growth at over 10-13% in the coming years.
- **High domestic consumption:** The largest consumer of chemicals in India is chemicals industry itself, it consumes 33% of its own output. This internal consumption is also set to rise with promising growth trends in the chemicals industry.
- **Diversified industry:** With a large pool of highly-trained scientific manpower and substantial presence of downstream industries in all segments. Diversified Indian chemicals industry produces world-class products.
- **Promising export potential:** 5.4% of India's total exports are chemicals. In the sub-segments of dyes, pharmaceuticals and agro chemicals, India already has a strong export presence. Germany, the UK, the US, Switzerland, Spain, Turkey, Singapore and Japan all import dyes from India.

2.4. Infrastructure sector

A key driver for the Indian economy is the Infrastructure sector. Government is initiating policies that would ensure that this sector propels India's overall development in a creation of world class infrastructure in the country.

Government initiatives –

Land shortage, housing shortfall, congested transit and stressed existing basic amenities such as water, power and open spaces in towns and cities are a result of growing urbanisation. The government has launched a campaign of **Housing for All by 2022** to bridge the demand supply gap and acknowledge the importance of housing issue in the country. In slums housing shortage coupled with lack of proper water management system (sewage/drainage) creates ample opportunities for the piping industry in India. Management of water for the housing and agriculture sectors is a strong driver for growth of pipes.

Another flagship programme of the government aimed to stop open defecation through construction of individual household latrines (IHHL), cluster toilets and community toilets (especially via PPP mode) is the **Swachh Bharat Mission (SBM)**. Waste management is also an important component of the programme. Over 67% of rural households in India lack access to toilets as per 2011 Census, more than 11 crore rural households do not have access to a toilet. There is a huge opportunity for pipe manufacturers created to fulfil sanitation and drinking water facilities requirements.

To provide basic services to household and build amenities in cities the government has also launched its programme - **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**. The purpose of AMRUT, is to ensure that every household has access to a tap with assured supply of water and sewerage connections, Increase the amenity value of cities by developing greenery and well maintained open spaces (e.g. parks) and reduce pollution by switching to public transport or constructing facilities for non motorised transport (e.g. walking and cycling). AMRUT, a flagship programme to improve the infrastructure of the country could be a future growth driver of the plastic piping industry.

A significant role in this endeavour is played by the plastics industry. Demand for pipes has been growing rapidly in the past decade, The demand for plastic pipes are largely due to:

- Gaining popularity of plastic pipes over traditional/ galvanised iron (GI) pipes
- Huge replacement demand
- Flexibility in terms of transportation, less corrosive and long lasting life
- Easy installation and competitive price in nature.

2.5. Auto industry

Auto industry in India is one the largest in the world, by 2016 Indian automobile market is estimated to become the 3rd largest in the world & more than 5 per cent of the global vehicle sales will happen in India. In 2020 after China, US & Japan, India is expected to become the 4th largest automobiles producer globally. Automobile component exports from India are expected to reach US\$70-billion by 2026 from US\$10.8-billion in FY15-16 as per Automobile Component Manufacturers Association (ACMA) forecasts. The Indian commercial vehicle (CV) industry registered volume growth of 4.5 percent in the financial year 2017 over the previous year. CV Industry growth was driven by favorable economic condition and positive business sentiments. Clarity on GST is required by the buyers as it may bring down Vehicle prices to some extent. There is high potential for plastic usage to rise in auto segment.

2.6. Energy Storage Device

According to Care Ratings report, an ambitious capacity addition target of 100GW of solar capacity addition by 2022 has been set for under India's Solar Programme. Based on reverse auction in the range of ₹2.44-3.30/kWh recently signifies major improvement in cost competitiveness against both alternate renewables as well as conventional sources of power. Of the 100GW of solar capacity addition by 2022, 40GW is expected to get installed under solar rooftop segment and balance is expected to come in the form of grid connected solar capacity (with 3.4GW already installed at time of policy formation as on March 31, 2016).

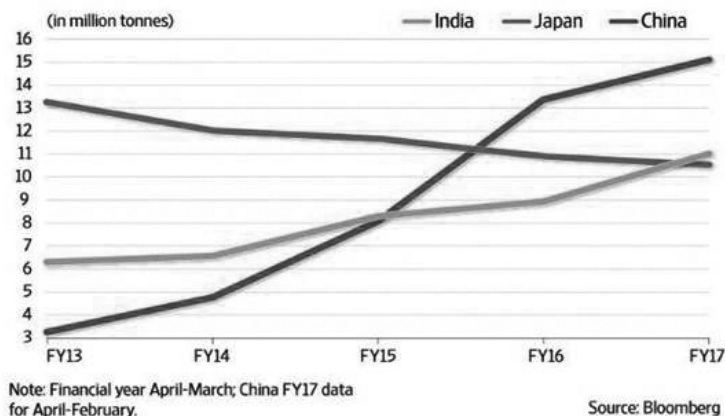
2.7. LPG INDUSTRY

Globally 240mn cylinders are bought to replace older cylinders every year. There are approx. 2.5bn cylinders in circulation worldwide.

Central government's rapid rollout of clean fuel plan for poor households and fuel subsidy reforms has made India the second-largest domestic LPG (liquefied petroleum gas) consumer in the world. Registering an annual growth rate of 10%, LPG consumption by households has reached 19 million tonnes. Backed by expanding consumer base in urban areas and rapid rollout of the 'Ujjwala' scheme for providing LPG connections free of cost to five crore poor households by 2019, consumption is expected to rise 20 million tonnes. The Ujjwala scheme has turned India into an example for energy experts from other emerging economies still struggling to provide clean fuel to their rural folks. The scheme has covered 1.6 crore poor households, topping the target set for the entire 2016-17 financial year on the back of a massive rural outreach push, just nine months after being launched by the PM in May 2016.

SOARING DEMAND

India's LPG imports soared 23% during 2016-17 to 11 million tonnes, while Japan's slipped 3.2% to 10.6 million tonnes.



3. Business Overview

3.1. Established Products

Our Established product portfolio includes **Industrial Packaging** (Drums, Jerry cans & Pails), **Infrastructure** (HDPE Pipes, DWC Pipes and Energy Storage devices), **Technical & Lifestyle** (Turf & Matting, Disposable Bins & Auto Components) contributed 87% of total revenue. The established portfolio (continued business) grew at 15% to ₹ 23,870 Mn from ₹ 20,734 Mn last year. The EBITDA Margin also increased from 14.20% to 14.30% in this Segment.

The company added 15,000 mt of plastic processing capacity over the last year. Also in the pipes front the company has successfully expanded its capacity by 12,000 mt to 28,000 mt. The Company is in the process of launching full range of structured wall plastic piping system (PE/PP Double Wall Corrugated Pipes) up to 800 mm dia mainly for application in sewerage and drainage collection and disposal system, sewerage/effluent treatment plants in the industrial areas, ducting, etc. Bureau of Indian Standards launched standard specification IS : 16098 Part II paved the way for structured wall plastic piping systems to be used under various schemes sponsored by Central Government, State Governments, Municipal Corporations, and other projects aided by World Bank, ADB and other international agencies. The company is setting up three plants for Double Wall Corrugated Pipes at Silvassa, Pantnagar and Hyderabad.

3.2. Value Added Products

The Value Added portfolio includes Intermediate Bulk Container (IBC), Composite Cylinder & **M**ulti layer multi axis **O**riented **X** cross laminated film (MOX) which contributed 13% of total revenue, grew by 29% from ₹ 2,875 Mn to ₹ 3,698 Mn. Composite cylinders contributed significantly to this growth, we believe going forward that Mox Films and composite cylinders will continue to contribute significantly to the growth of this segment and the company.

IBCs

The company expanded capacity in India and also started manufacturing of IBC in Egypt. The total capacity of IBCs globally has gone upto 6,90,000 units in 6 countries including India. During the current year the company plans to start IBC manufacturing in remaining 3 countries namely Sharjah, Vietnam and Malaysia.

Composite Cylinders

The Company had a very good year in the cylinder front which is experiencing strong underlying growth. The composite cylinders deliver clear advantages over traditional steel cylinder in the form of lower weight, no corrosion, translucence, explosion proof and user friendliness. Production is carried out in state of the art facilities located in Daman (U.T.), India. The Company has taped several countries and entered into agreements which represent important steps in our strategy of securing growth and improved capacity utilization.

Company continues to focused and working in a direction to become a global supplier of composite LPG cylinders. We have approval in more than 48 countries & largest range of Composite Cylinder worldwide (2KG-22KG). The company has allocated dedicated resources toward business development, securing and improving existing market positions and identifying opportunities for further expansion.

The outlook for composite LPG cylinders is promising. Increased focus on health, safety and environmental impact of traditional cooking fuels is expected to increase demand for LPG. The LiteSafe composite cylinders bring clear advantages over traditional steel cylinders in the form of significantly lower weight, no corrosion, translucence, explosion proof and user friendliness.

MOX Films

Company launched its highly technical and innovative MOX film (Multi layer Multi axis Oriented Cross Laminated Film) under the brand 'Techpaulin' in Q1 FY18. The product has taken off and has been received well in the market.

We are appointing distributors & dealers all over India and setting fabrication facility for MOX Films at existing locations in Silvassa, Hosur, Hyderabad, Baddi & Pantnagar for timely delivery.

4. FINANCIAL PERFORMANCE OF THE YEAR:

Net Revenue from operations for the consolidated entity increased to ₹ 27546 Mn, as against ₹ 24,227 Mn in the previous year, registered growth of 13.69%. The EBDITA increased to ₹ 4065 Mn as against ₹ 3500 Mn in the previous year.

Key Ratios:

| Sr. No. | Particulars | FY'17 | FY'16 |
|----------------|------------------------------|---------------|--------------|
| 1 | EBITDA to Net Sales | 14.74% | 14.44% |
| 2 | PAT to Net Sales | 5.34% | 5.70% |
| 3 | Total Debt to Equity | 0.54 | 0.64 |
| 4 | Debt (Net of Cash) to EBITDA | 1.62 | 1.93 |
| 5 | Return on Capital Employed | 14.68% | 13.93% |

The overseas business which contributed 29% grew at a much faster rate of 21% to ₹ 7,904 Mn from ₹ 6,539 Mn last year in continued business, because of continues optimization of our business operations.

5. Capital Expenditure

During the year under review i.e. 2016-17, the Company incurred capital expenditure of ₹ 211 Crore.

During the current year 2017-18, the company envisages capex in the range of about 225 Cr to 250 Cr, mainly on the following

1. Manufacturing of Intermediate Bulk Container at 3 overseas location namely, Sharjah, Vietnam & Malaysia.
2. Increase the capacity of Composite Cylinder from 700K to 1,400K
3. Increase the capacity of PE pipes and DWC Pipes
4. Brown field expansion at existing locations to increase the capacity of existing products.
5. Automation, re-engineering & debottlenecking at existing plants as may be required

6. KEY RISK:

The major raw materials for all our business segment are PE granules. We satisfy most of our needs through purchases on the open market or under short-term and long-term supply agreements. Our all raw materials are purchased in highly competitive, price-sensitive markets, which have historically exhibited price, demand and supply cyclicalities. We import majority of our raw materials from near by countries and balance are purchased from local manufacturer.

HDPE is the world's third largest commodity plastic resin after polyvinyl chloride (PVC) and polypropylene (PP). High Density Polyethylene (HDPE) is one of the most widely used plastics in several industrial sectors such as packaging, construction and automotive. Since 2000, production of HDPE has increased more than 20% per annum and a large portion of this was contributed by Saudi Arabia.

However, we have not recently experienced any significant difficulty in obtaining our principal raw materials. A surge in new plastics chemical capacity coming from low-cost producers in North America, the Middle East and China is driving the global market for key plastics called polyethylene (PE) and polypropylene (PP) to oversupply, which will pressure margins for producers and change the global competitive landscape. In India, PE major ONGC Petro additions Ltd (OPaL), started its two 360 KTA LLDPE/HDPE swing lines in 2017. Reliance Industries Ltd (RIL), which is also a polyolefins major, is on track to start up its LDPE and LLDPE/HDPE swing lines in FY 2017.

We are subject to various other risks associated with operating in countries outside India, such as the following:

- Ø political, social, economic and labor instability which has commonly been associated with developing countries but presently is also
- Ø impacting several industrialized countries;
- Ø war, invasion, civil disturbance or acts of terrorism;
- Ø changes in government policies and regulations;
- Ø imposition of limitations on conversions of currencies into United States dollars or remittance of dividends and other payments by overseas subsidiaries;
- Ø imposition or increase of withholding and other taxes on income remittances and other payments by international subsidiaries;
- Ø hyperinflation, currency devaluation or defaults in certain countries;
- Ø restrictive governmental trade policies, customs, import/export and other trade compliance regulations

7. HUMAN RESOURCES OVERVIEW:

People development has always been a focus area for the Company. Over the past couple of years, the business environment has become increasingly complex and challenging. The Company's human capital, which is so integral to its transformational strategy has exhibited a remarkable resilience and has established very creditable achievements. To provide a holistic platform for people, job rotation have been strategically increased and all movement and development decision are institutionalised.

Efforts are on-going to make Time Technoplast an aspirational and preferred employer of choice for our current and future employees. The Company believes that the foundations of its Employer Value proposition go from its Brand promise, the progressive and employee friendly policies, learning, growth and development opportunities provided, the friendship at the workplace, and in the ethical and fair treatment that is extended to all our stakeholders.

8. INTERNAL CONTROLS AND THEIR ADEQUACY:

Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances. The Company has deployed controls through its policies and procedures to provide reliable financial reports and to assist in the effective prevention of fraud. The Company has undertaken a detailed exercise to revisit its control systems in technical and other non financial areas to align them properly with Management Information Systems (MIS) to make MIS more efficient and result oriented. Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audit at all units/location and report to the management the observation, if any. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed by a Non-executive Independent Director.

CAUTIONARY STATEMENTS:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

[Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

Time Technoplast Limited ("TTL") considers corporate governance as a pre-requisite for meeting the needs of its stakeholders. The principles of transparency, accountability, trusteeship, creating robust policies and practices for key processes, equity in all facets of its operations and integrity are at the core of the Company's basic character. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder's wealth maximization. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The Board of Directors ('the Board') is at the core of our Corporate Governance practices and oversees how the Management serves and protects the long-term interests of our stakeholders.

2. BOARD OF DIRECTORS:-

TTL has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 "Listing Regulations" and is in accordance with best practices in Corporate Governance. As on 31st March, 2017 the Board comprised of Nine Directors viz Managing Director, Three Whole Time Directors and Five Non Executive & Independent Directors. The Chairman of the Board is Independent Director. All the members of the Board are persons with considerable experience and expertise in their respective fields like industry, finance, management, law and technology.

a) Composition of Board of Directors:

The Composition of the Board of Directors during the year as well as details of outside directorships and other board committees of which the Company's Directors are members excluding TTL is as under:

| Name of the Director | Category | No. of other Directorships | No. of membership of other Board Committees | No. of Chairmanship of other Board Committees |
|------------------------------|-----------------------------|----------------------------|---|---|
| Mr. K. N. Venkatasubramanian | Independent & Non Executive | 7 | 7 | 2 |
| Mr. Anil Jain | Promoter & Executive | 4 | 0 | 0 |
| Mr. Bharat Vageria | Promoter & Executive | 3 | 2 | 0 |
| Mr. Raghupathy Thyagarajan | Promoter & Executive | 2 | 0 | 0 |
| Mr. Naveen Jain | Promoter & Executive | 1 | 0 | 0 |
| Mr. Sanjaya Kulkarni | Independent & Non Executive | 4 | 5 | 0 |
| Mr. M.K. Wadhwa | Independent & Non Executive | 2 | 2 | 1 |
| Mr. Praveen Kumar Agarwal | Independent & Non Executive | 0 | 0 | 0 |
| Ms. Triveni Makhijani | Independent & Non Executive | 0 | 0 | 0 |

Notes :

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

b) Board Meetings and Annual General Meetings:

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

During the financial year ended 31st March, 2017 5 (Five) Board Meetings were held i.e. on 28th May 2016, 11th August 2016, 12th November, 2016, 13th December, 2016 and 11th February 2017.

The last AGM i.e. the 26th Annual General Meeting of the Company was held on 28th September, 2016.

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 | 5 | No |
| Mr. Anil Jain | 4 | No |
| Mr. Bharat Vageria | 5 | Yes |
| Mr. Raghupathy Thyagarajan | 4 | No |
| Mr. Naveen Jain | 5 | Yes |
| Mr. Sanjaya Kulkarni | 5 | Yes |
| Mr. M. K. Wadhwa | 5 | Yes |
| Mr. Praveen Kumar Agarwal | 5 | Yes |
| Ms. Triveni Makhijani | 4 | No |

c) Board Independence:

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

d) Equity Shareholding of Non-Executive Directors as on 31st March, 2017:

| Sr. No. | Name of the Director | No. of Shares |
|---------|------------------------------|---------------|
| 1. | Mr. K. N. Venkatasubramanian | 20,000 |
| 2. | Mr. Sanjaya Kulkarni | 85,000 |
| 3. | Mr. M. K. Wadhwa | 0 |
| 4. | Mr. Praveen Kumar Agarwal | 0 |
| 5. | Ms. Triveni Makhijani | 0 |

e) Familiarization Programme for Independent Directors:

The Company intent to familiarize 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

3. AUDIT COMMITTEE:

The Company has an independent Audit Committee. The composition, procedure, Role / Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- Overseeing the Company's financial report process and the disclosure of its financial information's.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

The Statutory Auditors and Internal Auditors (whenever required) are invited to attend the meetings of the Committee to provide such information and clarifications as required by the Committee, which gives a deeper insight into the financial reporting.

a) Audit Committee Composition:

Audit Committees' composition meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The committee comprises of three members i.e. Two Non executive Independent Directors and One Whole Time Director.

During the year, four meetings of the Audit Committee were held i.e. on 26th May 2016, 10th August 2016, 10th November 2016 and 9th February, 2017.

| Sr. No. | Members | Position held | No. of meetings held | No. of meeting attended |
|---------|----------------------|--|----------------------|-------------------------|
| 1 | Mr. M. K. Wadhwa | Chairman (Non Executive & Independent Director) | 4 | 4 |
| 2 | Mr. Sanjaya Kulkarni | Member (Non Executive & Independent Director) | 4 | 4 |
| 3 | Mr. Bharat Vageria | Member (Whole Time Director) | 4 | 4 |

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held during the year under review.

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

4. NOMINATION AND REMUNERATION COMMITTEE:

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Company has constituted Nomination and Remuneration Committee of the Board of Directors.

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

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination and Remuneration Committee Composition:

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.

| Name of the Director | Position held | No. of Committee Meetings Attended |
|-----------------------------|---|------------------------------------|
| Mr. Sanjaya Kulkarni | Chairman (Non Executive & Independent Director) | 1 |
| Mr. K.N. Venkatasubramanian | Member (Non Executive & Independent Director) | 1 |
| Mr. Raghupathy Thyagarajan | Member (Non Executive & Independent Director) | 1 |

Remuneration of Directors:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and 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, 2017 was as follows:

| Name of the Director | Salary/Benefits (₹ In Lacs) | Stock Options |
|--|-----------------------------|---------------|
| Mr. Anil Jain (Managing Director) | 48,02,832 | - |
| Mr. Bharat Vageria (WTD - Finance) | 40,50,626 | - |
| Mr. Raghupathy Thyagarajan (WTD - Marketing) | 40,50,626 | - |
| Mr. Naveen Jain (WTD - Technical) | 40,50,626 | - |

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. Stakeholders' Grievance Committee:

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the company has constituted Stakeholders Relationship Committee of the Board of Directors.

Stakeholders' Grievance 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.

Stakeholders' Grievance Committee Composition:

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

During the year 2016-2017 the Committee held 4 (Four) meetings on 26.05.2016, 10.08.2016, 11.02.2017 & 01.03.2017. The Composition of the Stakeholders' Relationship Committee and the attendance of each member during the year 2016-17 are detailed below:-

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

Mr. Niklank Jain, VP Legal & Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws and listing Agreements with Stock Exchanges.

Status of Stakeholders' Relationship Committee and their Redressal:

- No. of Complaints Received : 2
- No. of Complaints Resolved : 2
- Pending Complaints : Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The role of CSR Committee inter alia, includes:

- Formulate and recommended to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.
- Submit to the Board half-yearly / yearly report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.

7. GENERAL BODY MEETINGS:

- a) Details of previous three Annual General Meetings:

| Financial Year | Date of Meeting | Time | Location |
|----------------|-----------------|----------|--|
| 2015-16 | 28.09.2016 | 01.00 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |
| 2014-15 | 26.09.2015 | 01.30 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |
| 2013-14 | 29.09.2014 | 02.00 pm | Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T) |

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

| | |
|---------|---|
| 2015-16 | <ul style="list-style-type: none"> · Further Issue of Securities Under Section 42 and 62 (1)(C) of the Companies Act, 2013 · Reclassification of Promoter & Promoter Group |
| 2014-15 | <ul style="list-style-type: none"> · Keeping the registers and returns at a place other than Registered Office |
| 2013-14 | <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 |

- c) Whether any Special Resolution passed last year through postal ballot - **NO**
- d) Whether any Special Resolution proposed to be conducted through postal ballot - **NO**

8. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

10. MEANS OF COMMUNICATION:-

- a) Quarterly Unaudited Financial Results are published in the "Free Press Journal, "Navshakti" & "Gujrat Mitra" Newspapers. The results are also displayed on the Company's website www.timetechnoplast.com

- b) Official News Releases:-

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

The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, your Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Board' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the company through the depositories.

- c) Presentation made to Institutional Investor / Analysts:

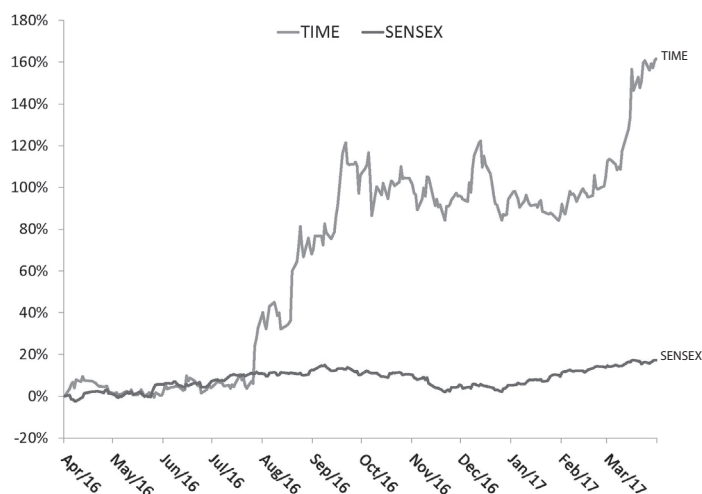
Detailed presentation made to Institutional Investors and financial analysis's is available on the Company's website: www.timetechnoplast.com

11. GENERAL SHAREHOLDER INFORMATION:

| | | |
|-------|--|---|
| i. | AGM (Date, Time and Venue) | 29th September, 2017 at 1.00 PM Hotel Mirasol Kadaiya Village, Nani Daman – 396210 |
| ii. | Financial Year | 1 st April, 2016 to 31 st March, 2017 |
| iii. | Financial Calendar | |
| | Unaudited First Quarter Results | Before 15 th August, 2017 |
| | Unaudited Second Quarter results | Before 15 th November 2017 |
| | Unaudited Third Quarter results | Before 14 th February, 2018 |
| | Audited Annual Results for year ended 31 st March, 2018 | Before 30 th May 2018 |
| iv. | Date of Book Closure | 25 th September 2017 to 29 th September 2017 |
| v. | Dividend Payment Date | Within the Statutory Period |
| vi. | Listing on Stock Exchanges | Bombay Stock Exchange National Stock Exchange |
| vii. | Listing Fees | Annual Listing Fees for the year upto 2017-18 have been paid to both the Stock Exchanges |
| viii. | Stock Codes | 532856 TIMETECHNO |

ix. Market Price Data:

| Month/Price | BSE | | NSE | |
|-------------|--------|-------|--------|-------|
| 2016 | High | Low | High | Low |
| April | 53.10 | 46.75 | 53.20 | 46.50 |
| May | 50.00 | 46.25 | 50.15 | 46.40 |
| June | 54.45 | 47.50 | 54.50 | 47.50 |
| July | 64.65 | 48.85 | 64.90 | 48.85 |
| August | 92.25 | 61.95 | 92.35 | 61.10 |
| September | 107.80 | 80.00 | 107.95 | 78.55 |
| October | 107.40 | 85.00 | 107.30 | 86.85 |
| November | 98.90 | 85.50 | 99.15 | 80.00 |
| December | 108.90 | 58.00 | 108.90 | 85.30 |
| 2017 | | | | |
| January | 96.35 | 86.00 | 96.20 | 93.50 |
| February | 99.30 | 87.05 | 99.10 | 86.55 |
| March | 127.90 | 96.85 | 127.65 | 97.10 |

x. Relative performance of BSE Sensex and TIMETECHNO Share Price:**xi. Registrar to an issue and share transfer agent Link Intime India Pvt. Ltd.**

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060

xii. Share Transfer System

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

xiii. Distribution of Shareholdings as on 31st March, 2017:

| Number of Equity Shares held | No. of holders | % of Holders | Total no of shares held | % of shares |
|------------------------------|----------------|---------------|-------------------------|---------------|
| 1-500 | 13,790 | 82.17 | 1,977,457 | 0.87 |
| 501-1000 | 1,274 | 7.59 | 1,084,743 | 0.48 |
| 1001-2000 | 735 | 4.38 | 1,140,546 | 0.50 |
| 2001-3000 | 289 | 1.72 | 741,995 | 0.33 |
| 3001-4000 | 117 | 0.69 | 425,504 | 0.19 |
| 4001-5000 | 126 | 0.75 | 594,877 | 0.26 |
| 5001-10000 | 184 | 1.10 | 1,420,714 | 0.63 |
| 10001 & above | 268 | 1.60 | 218,760,914 | 96.73 |
| Total | 16,783 | 100.00 | 226,146,750 | 100.00 |

xiv. Outstanding GDRs/ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has not issued any GDRs/ADRS/Warrants or any convertible instruments in past and hence as on 31st March, 2017, the Company does not have any outstanding GDRs/ADRS/Warrants or any convertible instruments.

xv. Plant locations

Inland

Western Region

Daman, Silvassa, Mahad, Talasari, Panoli, Ahmadabad, Jambusar, Bhuj, Pen, Ratlam.

Southern Region

Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli.

Northern Region

Baddi, Pantnagar, Jammu.

Eastern Region

Kolkatta

Foreign

Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam.

xvi. Address for Correspondence

Corporate Office Address:

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

Tel No. 022-7111 9999 Fax : 022-2857 5672

xvii. Shareholding Pattern as on 31st March, 2017:

| Category | No of shareholders | Total number of shares | % to total shareholders |
|---------------------------------|--------------------|------------------------|-------------------------|
| Promoters | 9 | 118,939,097 | 52.59 |
| Non- Promoters | | | |
| Mutual funds/UTI | 4 | 18,309,781 | 8.10 |
| Foreign Institutional Investors | 2 | 84,268 | 0.04 |
| Foreign Portfolio Investors | 43 | 54,832,283 | 24.25 |
| Hindu undivided Family | 518 | 664,984 | 0.29 |

| Category | No of shareholders | Total number of shares | % to total shareholders |
|---------------------------|--------------------|------------------------|-------------------------|
| Overseas Corporate Bodies | 1 | 16,029,000 | 7.09 |
| Foreign Nationals (NRI) | 340 | 1,105,662 | 0.49 |
| General Public | 15,364 | 12,298,992 | 5.43 |
| Others | 502 | 3,882,683 | 1.72 |
| Total | 16,783 | 226,146,750 | 100.00 |

xviii. Status of Dematerialization of Shares as on 31st March, 2017:

| Particulars | No of shares | % of Total Capital |
|--------------|--------------------|--------------------|
| NSDL | 219,132,385 | 96.899 |
| CDSL | 7,009,445 | 3.099 |
| PHYSICAL | 4,920 | 0.002 |
| TOTAL | 226,146,750 | 100.000 |

12. OTHER DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements and in the Board Report as required under Section 134 of the Companies Act, 2013.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website www.timetechnoplast.com

ii. Details of non-compliance:

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

iii. Establishment of Vigil Mechanism, Whistle blower policy:

The Company has adopted Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Whistle Blower Policy of the Company has been put up on Company's website www.timetechnoplast.com

iv. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. CEO and CFO Certification:

The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. 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 2016-17.

FOR AND ON BEHALF OF THE BOARD

DATE: 27.05.2017
PLACE: MUMBAI

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

Declaration under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2017.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR & CFO

Place : Mumbai
Date : 27.05.2017

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

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Time Technoplast Limited ("the Company") to the best of our knowledge and belief certify that:

- I. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- III. We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee;
 - a) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2017;
 - b) Significant changes in accounting policies during the year ended March 31, 2017 and that the same have been disclosed in the notes to the Financial Statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR-FINANCE

Place : Mumbai
Date : 27.05.2017

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TIME TECHNOPLAST LIMITED

We have examined the compliance of conditions of Corporate Governance by TIME TECHNOPLAST LIMITED ("the Company") for the year ended March 31, 2017, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the aforesaid regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No: 119891W

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : 27.05.2017

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

| | | |
|-----|---|--|
| 1. | Corporate Identity Number (CIN) of the Company | L27203DD1989PLC003240 |
| 2. | Name of the Company | Time Technoplast Limited |
| 3. | Registered address | 101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 |
| 4. | Website | www.timetechnoplast.com |
| 5. | E-mail id | investors@timetechnoplast.com |
| 6. | Financial Year reported | 2016-2017 |
| 7. | Sector(s) that the Company is engaged in (industrial activity code-wise) | Plastic Products NIC Code-222 |
| 8. | List three key products/services that the Company manufactures/provides (as in balance sheet) | Industrial Packaging, Automotive Components, Lifestyle Products, Infrastructure Products and Composite Cylinders |
| 9. | Total number of locations where business activity is undertaken by the Company | 30 |
| | (a) Number of International Locations (Provide details of major 5) | Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E), Taiwan, Thailand and Vietnam |
| | (b) Number of National Locations | 19 |
| 10. | Markets served by the Company | Local/State/National/International |

SECTION B: FINANCIAL DETAILS OF THE COMPANY

| | | |
|----|---|--|
| 1. | Paid up Capital (INR) | 226,146,750 |
| 2. | Total Turnover (INR) | 15,961 Mn |
| 3. | Total profit after taxes (INR) | 949 Mn |
| 4. | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | 1.30% |
| 5. | List of activities in which expenditure in 4 above has been incurred:- | <ul style="list-style-type: none"> Jal Nidhi/ Supply to Drinking Water to Villages Rural Infrastructural Development Promotion of Sports Health & Medical activities |

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies ?- Yes (Details mentioned in the Form MGT-9 annexure to the Directors' Report)
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?- No (However they are encouraged to adopt such practice and follow the concept of being a responsible business)
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? - No (However they are encouraged to adopt such practice and follow the concept of being a responsible business)

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****(a) Details of the Director/Officers responsible for implementation of the BR policy/policies**

| No. | Name | Details |
|-----|--------------------|--|
| 1 | Mr. Bharat Vageria | Whole Time Director – Finance DIN- 00183629 |
| 2 | Mr. Anil Jain | Managing Director DIN- 00183364 |

(b) Details of the BR head

| No. | Name | Details |
|-----|---------------|---|
| 1 | Mr. Anil Jain | Managing Director DIN- 00183364 Tel No. 022 71119999 investors@timetechnoplast.com |

2. Principle-wise (as per NVGs) BR Policy/policies:**(Details of compliance (Reply in Y/N))**

P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 - Businesses should promote the wellbeing of all employees

P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 - Businesses should respect and promote human rights

P6 - Business should respect, protect, and make efforts to restore the environment

P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

| No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|---|--|--|---|--------------------------|--|--|----|-------------------------|--|
| 1. | Do you have a policy/policies for.... | Y Part of policy on Ethics and Code | Y Part of Company's Environmental Policy, Health Safety and Policy on Ethics and Code | Y Part of Ethics and Code. Human Resource Policy, Employee Safety Policy | Y Part of CSR Policy. | Y Part of policy on Ethics and Code | Y Part of Company's Environmental Policy and Health Safety & Environmental Policy | N | Y Part of CSR Policy | Y Part of Policy on Ethics and Code |
| 2. | Has the policy being formulated in consultation with the relevant stakeholders? | Y | Y | Y | Y | Y | Y | NA | Y | Y |

| No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|---|---|---|---|---|---|---|----|---|---|
| 3. | Does the policy confirm to any national / international standards? If yes, specify? (50 words) | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| | | The policies are in – line with the applicable national and international standards. | | | | | | | | |
| 4. | Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 5. | Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 6. | Indicate the link for the policy to be viewed online? | http://www.timetech-noplast.com/corporate-governance.htm | http://www.timetech-noplast.com/corporate-governance.htm | http://www.timetech-noplast.com/corporate-governance.htm | http://www.timetech-noplast.com/corporate-governance.htm | http://www.timetech-noplast.com/corporate-governance.htm | http://www.timetech-noplast.com/corporate-governance.htm | NA | http://www.timetech-noplast.com/corporate-governance.htm | http://www.timetech-noplast.com/corporate-governance.htm |
| 7. | Has the policy been formally communicated to all relevant internal and external stakeholders? | Yes - Website of the Company | Yes - Website of the Company | Yes - Website of the Company | Yes - Website of the Company | Yes - Website of the Company | Yes - Website of the Company | NA | Yes - Website of the Company | Yes - Website of the Company |

| No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|--|---|----|----|----|----|----|----|----|----|
| 8. | Does the company have in-house structure to implement the policy/ policies. | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 9. | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| | | The queries regarding to BR policies can be sent to investors@timetechnoplast.com | | | | | | | | |
| 10. | Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? | NO | | | | | | | | |

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

Any other reason:

P7 – We do not take part in any lobbying or policy advocacy.

3. Governance related to Business Responsibility (BR)

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year? – 3-6 Months
- The Company includes the information on BR in this Annual Report of the Company. The Annual Report is also uploaded on the website of the Company at www.timetechnoplast.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- Does the policy relating to ethics, bribery and corruption cover only the company? No
Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?
Yes
- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?
Company has received only Two (2) complaints during previous financial year with were resolved in immediately. .

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Your Company is committed to offer quality standards for all range of products which are safe and environmental friendly. Most of the products supplied by the Company are Industrial products. Company very well ensures that all the products meet durability as per the application requirement of end application.

As a policy, Company refrains from using any degraded material for its products. The Company is committed to offer eco-friendly products which meet the best international standards. Your Company continues to enlarge its product portfolio and introduces many new products which replaces conventional material like metal. These products not only give better value for money to the end consumer but also provide safety to the customers and end users.

The Company's products designed and manufactured in the various group i.e. Industrial Packaging, Automotive Components, Lifestyle Products, Material handling, Infrastructure Products and Composite Cylinders.

The raw materials are sourced locally as well as imported. The Company due to the size of the requirement of the raw materials obtains the best trade terms and also avail the offered cash discounts.

The Company gives preference to local suppliers/producers especially by giving to local persons work on job work basis, selectively providing capital for procurement of capital assets, entering into contracts with local contractors, etc.

Your Company strive to offer the market the most sustainable packaging solutions possible.

Time Group is aware that our responsibility goes beyond a portfolio promoting the circularity of industrial packaging only. Efficiency in conserving materials and energy, coupled with innovation in processes and products, are key elements of our manufacturing philosophy.

Principle 3

Businesses should promote the well being of all employees

TIME Group expects the conduct of every employee to be characterized by the principles of integrity, reliability, openness and respect for each individual as dictated by the Company's Code of Conduct.

The employees are the key asset to the Company's growth. The success of the Company is to a large extent attributable to the employees. The Company is committed to provide the employees a safe and healthy work Environment. Through a high degree of engagement and empowerment the Company enables them to realize their full potential, creating a high performance work culture.

Your Company has a total number of 2138 permanent employees (including 51 permanent women employees). Company also deploys contracted workforce for various ancillary and non-core activities and about 1370 no. of people are engaged in such services.

The Company is having recognised trade union at some of its plants. The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour. During the year no complaints relating to Sexual harassment were reported.

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company is responsive towards all stakeholders. The Company has mapped its internal and external stakeholders in a way which is mutually beneficial.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on a continuous basis. In particular, for any new proposed project or expansion at the existing location, local workforce is engaged to the extent feasible.

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

Principle 5

Businesses should respect and promote human rights

The Code of Conduct covers clauses on human rights which is applicable for all the group companies/ suppliers/ vendors/NGOs associated with Time Technoplast. This is developed to safeguard the interest of all who are directly or indirectly associated with the Company. All the agreements with suppliers and vendors set out the minimum requirements of compliance with these clauses failing which Company reserves the right to terminate any agreement.

The Company has not received any complaints against breach of human rights aspects in the reporting period.

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

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

The Company focus on energy consumption reduction through various in-process innovations and adoption of best practices like machine productivity and improving through put to reduce specific energy consumption.

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

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

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

Principle 7**Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

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

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

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

Principle 8**Businesses should support inclusive growth and equitable development**

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

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

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

The Company's CSR approach focuses on the development of the communities around the vicinity of the plants. An amount of ₹ 137.55 Lacs was spent towards various CSR projects during the financial year 2016-17. The details of the CSR initiatives undertaken by the Company are set out in the CSR Annexure to the Director's Report. All the CSR activities are undertaken by the Company directly.

Principle 9**Businesses should engage with and provide value to their customers and consumers in a responsible manner**

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

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

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TIME TECHNOPLAST LIMITED

Report on the Standalone 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, 2017, the Statement of Profit and Loss (including other comprehensive income) , the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements to give true and fair view of the financial position, financial performance (including other comprehensive income) , cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules , 2015 (as amended) under Section 133 of the Act. 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 under the provision of the Act and the Rules made thereunder.
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, 2017, and its profit (including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 28, 2016 and May 30, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account;
 - in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - 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 :
 - The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements.
 - The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017
 - The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. – Refer Note 40

For RAMAN S. SHAH & ASSOCIATESChartered Accountants
(FRN No. 119891W)**Raman S. Shah**

Partner

Membership No. 33272

Place : Mumbai**Date : May 27, 2017**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the standalone financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Time Technoplast Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

- 7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAMAN S. SHAH & ASSOCIATESChartered Accountants
(FRN No. 119891W)**Raman S. Shah**

Partner

Membership No. 33272

Place : Mumbai**Date : May 27, 2017**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 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, 2017

- i. 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 during the year and no material discrepancies have been noticed on such verification.
- ii. 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.
- iii. 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 /LLP/other parties covered in the register maintained under Section 189 of the Act.
a. In respect of aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
b. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
c. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) 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, and duty of excise as at 31st March 2017 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 | 58.29 | 2009-10 |
| Commissioner of Income Tax Appeal - Mumbai | Income Tax Act, 1961 | 78.42 | 2010-11 |
| High Court, Hyderabad | Sales tax | 2.95 | 2002-03 |
| Central Excise and Service Tax Appellate Tribunal- Mumbai | Central Excise Act, 1944 | 4.57 | 2002-2003 |
| Commissioner of Central Excise – Daman | Central Excise Act ,1944 | 3.77 | 2004-05 To 2006-07 |

- viii. 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 loans or borrowings to any financial institution or bank or government or dues to debenture holders as at the balance sheet date.
- ix. 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
- x. 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
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- xii. As the company is not a Nidhi Company and the Nidhi Rules , 2014 are not applicable to it, the provision of Clause 3 (xii) of the order are not applicable to the Company.
- xiii. The company has entered into transaction with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transaction have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosure specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has made preferential allotment of the equity shares during the year under review, in accordance with the provisions of the Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Sections 42 and 62 of the Companies Act, 2013 & rules thereto and the amount raised have been used for the purpose for which the funds were raised.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants
(FRN No. 119891W)

Raman S. Shah

Partner

Membership No. 33272

Place : Mumbai

Date : May 27, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ In Lacs)

| | Note No. | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|----------|---------------------------------------|---------------------------------------|---------------------------------------|
| ASSETS | | | | |
| 1 Non-Current Assets | | | | |
| (a) Property, Plant & Equipment | 2 | 75,339.75 | 65,359.36 | 60,573.24 |
| (b) Capital Work-In-Progress | | 5,958.37 | 4,832.94 | 2,907.92 |
| (c) Intangible Assets | 3 | 43.89 | 68.07 | 104.16 |
| (d) Financial Assets | | | | |
| (i) Investments | 4 | 15,099.07 | 13,532.69 | 14,989.90 |
| (ii) Other Financial Assets | 5 | 885.87 | 806.26 | 798.27 |
| Total Non Current Assets | | 97,326.94 | 84,599.33 | 79,373.48 |
| 2 Current Assets | | | | |
| (a) Inventories | 6 | 34,577.93 | 28,584.21 | 25,831.54 |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 7 | 41,848.04 | 34,745.92 | 28,504.68 |
| (ii) Cash and cash equivalents | 8 | 1,946.32 | 2,228.02 | 2,402.74 |
| (iii) Other Bank Balance | 9 | 10.65 | 141.05 | 138.87 |
| (c) Other Current Assets | | | | |
| (i) Balances with /Due from Government Authorities | 10 | 7,265.59 | 4,697.55 | 4,650.69 |
| (ii) Other Current Assets | 11 | 19,020.51 | 18,566.66 | 15,182.34 |
| Total Current Assets | | 104,669.04 | 88,963.41 | 76,710.86 |
| Total Assets | | 201,995.98 | 173,562.74 | 156,084.35 |
| EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| Shareholder's Funds | | | | |
| (a) Equity Share Capital | 12A | 2,261.47 | 2,101.18 | 2,101.18 |
| (b) Other Equity | 12B | 113,343.52 | 90,333.79 | 81,659.90 |
| Total Equity | | 115,604.99 | 92,434.97 | 83,761.08 |
| Liabilities | | | | |
| 2 Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 13 | 22,632.56 | 16,598.33 | 17,206.79 |
| (ii) Deferred tax liabilities (Net) | 14 | 4,372.81 | 3,723.18 | 3,307.49 |
| Total Non Current Liabilities | | 27,005.37 | 20,321.52 | 20,514.28 |
| 3 Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 15 | 27,835.38 | 28,612.55 | 24,347.37 |
| (ii) Trade Payables | 16 | 19,343.61 | 18,787.35 | 15,630.94 |
| (iii) Other Financial Liabilities | 17 | 6,696.89 | 8,244.59 | 7,509.07 |
| (b) Other Current Liabilities | 18 | 1,764.36 | 1,390.37 | 1,351.84 |
| (c) Provisions | 19 | 1,190.40 | 1,090.90 | 913.52 |
| (d) Current Tax Liabilities (Net) | 20 | 2,555.00 | 2,680.50 | 2,056.25 |
| Current Liabilities | | 59,385.63 | 60,806.25 | 51,809.00 |
| Total Equity and Liabilities | | 201,995.98 | 173,562.74 | 156,084.35 |

Significant Accounting Policies 1
The accompanying notes form an integral part of the standalone financial statements

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

For and on behalf of the Board

Raman S. Shah
Partner
Membership No 33272

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 27.05.2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | Note No | For the Year Ended 31 st March, 2017 | For the Year Ended 31 st March, 2016 |
|---|---------|--|--|
| I Revenue from operations | 21 | 159,614.36 | 136,703.36 |
| II Other Income | 22 | 156.53 | 151.99 |
| III Total Revenue (I +II) | | 159,770.89 | 136,855.35 |
| IV Expenses: | | | |
| Cost of materials consumed | 23 | 115,530.93 | 99,408.14 |
| Manufacturing and Operating Costs | 24 | 7,568.54 | 6,352.48 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25 | (1,221.18) | (1,170.60) |
| Employee benefit expense | 26 | 6,332.56 | 5,253.90 |
| Financial costs | 27 | 5,595.18 | 6,206.92 |
| Depreciation and amortization expense | | 6,637.48 | 5,484.76 |
| Other expenses | 28 | 6,633.03 | 5,719.28 |
| Total Expenses | | 147,076.54 | 127,254.88 |
| V Profit before extraordinary items and tax (III - IV) | | 12,694.35 | 9,600.47 |
| VI Extraordinary Items | | - | 3,397.63 |
| VII Profit before tax (V + VI) | | 12,694.35 | 12,998.10 |
| VIII Tax expenses: | | | |
| (1) Current tax | 29 | 2,555.00 | 2,680.50 |
| (2) Deferred tax | 29 | 649.62 | 415.69 |
| IX Profit/(Loss) for the period (VII - VIII) | | 9,489.73 | 9,901.91 |
| X Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit and Loss | | | |
| Remeasurements of net defined benefit plans | | 0.46 | 13.05 |
| XI Total Comprehensive Income of the Year | | 9,490.18 | 9,914.96 |
| XII Earning per equity share of ₹ 1 each | 38 | | |
| (i) Basic & Diluted EPS before Extraordinary items | | 4.45 | 3.10 |
| (ii) Basic & Diluted EPS after Extraordinary items | | 4.45 | 4.71 |
| Significant Accounting Policies | 1 | | |
| The accompanying notes form an integral part of the standalone financial statements | | | |

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

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 27.05.2017

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

| | Notes | (₹ in Lacs) |
|---|-------|-----------------|
| As at 1st April 2015 | | 2,101.18 |
| Changes in equity share capital | | - |
| As at 31st March 2016 | | 2,101.18 |
| Changes in equity share capital | 12 | 160.29 |
| As at 31st March 2017 | | 2,261.47 |

B. Other Equity

₹ In lacs

| | Reserve & Surplus | | | | Total |
|--|-------------------|------------------|------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Retained Earning | |
| Balances as at 1st April ,2015 | 14,835.65 | 222.17 | 10,093.86 | 56,508.22 | 81,659.90 |
| Profit for the year | | | | 9,901.91 | 9,901.91 |
| Other Comprehensive Income for the Year | | | | 13.05 | 13.05 |
| Total Comprehensive Income for The year | | | | 9,914.96 | 9,914.96 |
| Transfer to general reserve | | | 1,350.00 | (1,350.00) | - |
| Dividend-Equity Share | | | | (1,050.59) | (1,050.59) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | (190.48) | (190.48) |
| Balance as at 31st March ,2016 | 14,835.65 | 222.17 | 11,443.86 | 63,832.11 | 90,333.79 |
| Balances as at 1st April ,2016 | 14,835.65 | 222.17 | 11,443.86 | 63,832.11 | 90,333.79 |
| Profit for the year | | | | 9,489.73 | 9,489.73 |
| Other Comprehensive Income for the Year | | | | 0.46 | 0.46 |
| Total Comprehensive Income for The year | | | | 9,490.18 | 9,490.18 |
| Increase in Security Premium on account of preferential issue | 14,604.60 | | | | 14,604.60 |
| Dividend-Equity Share | | | | (1,155.65) | (1,155.65) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | (205.49) | (205.49) |
| Provision for taxation of earlier Year | | | | 276.08 | 276.08 |
| Balance as at 31st March ,2017 | 29,440.24 | 222.17 | 11,443.86 | 72,237.24 | 113,343.52 |

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

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 27.05.2017

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| PARTICULARS | Year Ended 31st March, 2017 | Year Ended 31st March, 2016 |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 12,694.35 | 9,600.47 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 6,637.48 | 5,484.76 |
| INTEREST | 5,595.18 | 6,206.92 |
| { PROFIT }/ LOSS ON SALE OF FIXED ASSETS | (10.27) | (34.99) |
| DIVIDEND INCOME | (146.25) | (117.00) |
| REMEASUREMENTS OF NET DEFINED BENEFIT PLANS | 0.46 | 13.05 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 24,770.93 | 21,153.22 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (9,436.85) | (9,495.29) |
| INVENTORIES | (5,993.72) | (2,752.67) |
| TRADE PAYABLE | 1,029.44 | 3,372.72 |
| CASH GENERATED FROM OPERATIONS | 10,369.80 | 12,277.98 |
| TAX PAYMENT | (3,171.17) | (2,241.38) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 7,198.62 | 10,036.60 |
| NET CASH FROM OPERATING ACTIVITIES | (A) 7,198.62 | 10,036.60 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (17,727.23) | (12,318.11) |
| SALE OF FIXED ASSETS | 18.40 | 193.29 |
| SALE OF INVESTMENTS | - | 4,854.84 |
| PURCHASE OF INVESTMENT | (1,566.38) | - |
| DIVIDEND RECEIVED | 146.25 | 117.00 |
| NET CASH USED IN INVESTING ACTIVITIES | (B) (19,128.96) | (7,152.99) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | 3,709.67 | 4,391.83 |
| INCREASE IN SHARE CAPITAL INCL. PREMIUM | 14,764.89 | - |
| DIVIDEND PAID & TAX ON DIVIDEND | (1,361.14) | (1,241.07) |
| INTEREST PAID | (5,595.18) | (6,206.92) |
| NET CASH USED IN FINANCING ACTIVITIES | (C) 11,518.24 | (3,056.17) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS | (A + B + C) (412.09) | (172.55) |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 2,369.07 | 2,541.62 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 1,956.97 | 2,369.07 |

Notes

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

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

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 27.05.2017

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, 2017**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****I. Background**

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

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

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

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

ii) Historical cost convention

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

1. certain financial assets and liabilities are measured at fair value;
2. defined benefit plans;

iii) Current & non current classification

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

iv) Rounding of amounts

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

(b) Use of estimates and judgments

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**(c) Property, plant and equipment****Tangible Assets**

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

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Act.

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

| Category | Useful Life |
|---------------------------|-------------|
| Factory Buildings | 30 Years |
| Office Premises | 45 Years |
| Plant, Machinery & Moulds | 7-15 Years |
| Furniture & Fixture | 10 Years |
| Office Equipment | 3-5 Years |
| Vehicles | 8-10 Years |
| Computers & Software | 3 Years |

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

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

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

(d) Intangible Assets**Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 3 years .

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

(e) Lease

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease,

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

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

(f) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

(g) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

(h) Investment in subsidiaries and Joint ventures

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(i) Investment and other financial assets**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- 2. Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

(j) Impairment of non- financial assets

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

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

(k) Derivative financial instruments

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

(l) Segment Reporting:

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**(m) Borrowing Costs**

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

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

(n) Provision & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(o) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates, and similar items.

(p) Employee benefits**(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post –employment Benefits

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution plans

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.

Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Company's rules being the short term benefits.

(q) Foreign Currency translation**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(r) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(s) Earning per share**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(t) Cash Flow statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

Note 2 - Property, Plant and Equipment

| Particulars | Land | Factory Buildings | Office Premises | Plant & Machinery | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Total |
|---|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|---------------|---------------|-------------------|
| Gross Carrying Amount | | | | | | | | | |
| Balance As at 1 st April 2015 | 1,334.67 | 7,287.78 | 212.54 | 82,248.22 | 547.38 | 223.49 | 402.84 | 393.78 | 92,650.71 |
| Additions | 7.44 | 239.06 | - | 10,034.72 | 10.62 | 26.82 | 44.50 | 26.93 | 10,390.09 |
| Deductions/ Adjustment | 15.00 | 184.40 | - | 19.59 | - | - | - | - | 218.99 |
| Balance As at 31st March 2016 | 1,327.12 | 7,342.43 | 212.54 | 92,263.36 | 558.00 | 250.30 | 447.34 | 420.72 | 102,821.81 |
| Accumulated Depreciation | | | | | | | | | |
| Balance As at 1 st April 2015 | - | 1,577.33 | 64.16 | 29,428.44 | 269.62 | 120.91 | 282.89 | 334.11 | 32,077.47 |
| Depreciation for the year | - | 232.40 | 4.01 | 4,944.16 | 80.63 | 80.59 | 47.72 | 56.17 | 5,445.67 |
| Deductions/ Adjustment | - | 51.83 | - | 8.86 | - | - | - | - | 60.69 |
| Balance As at 31st March 2016 | - | 1,757.89 | 68.17 | 34,363.74 | 350.25 | 201.50 | 330.61 | 390.28 | 37,462.45 |
| Net Carrying Amount As at 1st April 2015 | 1,334.67 | 5,710.44 | 148.38 | 52,819.78 | 277.76 | 102.57 | 119.95 | 59.68 | 60,573.24 |
| Net Carrying Amount As at 31st March 2016 | 1,327.12 | 5,584.54 | 144.37 | 57,899.62 | 207.75 | 48.80 | 116.73 | 30.43 | 65,359.36 |
| Gross Carrying Amount | | | | | | | | | |
| Balance As at 1 st April 2016 | 1,327.12 | 7,342.43 | 212.54 | 92,263.36 | 558.00 | 250.30 | 447.34 | 420.72 | 102,821.81 |
| Additions | 20.49 | 414.17 | 77.49 | 15,866.73 | 11.33 | 139.10 | 7.73 | 55.10 | 16,592.15 |
| Deductions/ Adjustment | - | - | - | 9.58 | - | - | - | - | 9.58 |
| Balance As at 31st March 2017 | 1,347.61 | 7,756.60 | 290.03 | 108,120.51 | 569.33 | 389.40 | 455.07 | 475.81 | 119,404.37 |
| Accumulated Depreciation | | | | | | | | | |
| Balance As at 1 st April 2016 | - | 1,757.89 | 68.17 | 34,363.74 | 350.25 | 201.50 | 330.61 | 390.28 | 37,462.45 |
| Depreciation for the year | - | 243.85 | 4.29 | 6,203.56 | 58.02 | 29.69 | 28.19 | 36.04 | 6,603.63 |
| Deductions/ Adjustment | - | - | - | 1.46 | - | - | - | - | 1.46 |
| Balance As at 31st March 2017 | - | 2,001.74 | 72.46 | 40,565.84 | 408.27 | 231.19 | 358.81 | 426.32 | 44,064.62 |
| Net Carrying Amount As at 1st April 2016 | 1,327.12 | 5,584.54 | 144.37 | 57,899.62 | 207.75 | 48.80 | 116.73 | 30.43 | 65,359.36 |
| Net Carrying Amount As at 31st March 2017 | 1,347.61 | 5,754.86 | 217.57 | 67,554.67 | 161.06 | 158.22 | 96.27 | 49.49 | 75,339.75 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | Computer Software |
|---|-------------------|
| Gross Carrying Amount | |
| Balance As at 1 st April 2015 | 380.68 |
| Additions | 3.00 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2016 | 383.68 |
| Accumulated Amortization | |
| Balance As at 1 st April 2015 | 276.52 |
| Depreciation for the year | 39.09 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2016 | 315.61 |
| Net Carrying Amount As at 1st April 2015 | 104.16 |
| Net Carrying Amount As at 31st March 2016 | 68.07 |
| Gross Carrying Amount | |
| Balance As at 1 st April 2016 | 383.68 |
| Additions | 9.66 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2017 | 393.34 |
| Accumulated Depreciation | |
| Balance As at 1 st April 2016 | 315.61 |
| Depreciation for the year | 33.85 |
| Deductions/ Adjustment | - |
| Balance As at 31st March 2017 | 349.46 |
| Net Carrying Amount As at 1st April 2016 | 68.07 |
| Net Carrying Amount As at 31st March 2017 | 43.89 |

| Particulars | As at 31 st March, 2017 | | As at 31 st March, 2016 | | As at 1 st April, 2015 | |
|---|------------------------------------|-----------------|------------------------------------|-----------------|-----------------------------------|-----------------|
| | No of Units | ₹ In Lac | No of Units | ₹ In Lac | No of Units | ₹ in Lacs |
| Note 4- Non Current Investment | | | | | | |
| Investment Measured at cost | | | | | | |
| Investment in Subsidiary companies | | | | | | |
| Quoted | | | | | | |
| TPL Plastech Limited (Equity Shares of ₹ 10 each) | 5,850,126 | 3,225.78 | 5,850,126 | 3,225.78 | 5,850,126 | 3,225.78 |
| | | 3,225.78 | | 3,225.78 | | 3,225.78 |
| Unquoted | | | | | | |
| NED Energy Limited (Equity Shares of ₹ 10 each) | 6,188,158 | 6,395.24 | 4,672,258 | 4,828.86 | 4,672,258 | 4,828.86 |
| Elan Incorporated Fze ,Sharjah (Equity Shares of AED 1,50,000 each) | 74 | 1,206.26 | 74 | 1,206.26 | 74 | 1,206.26 |
| Nova Tech SPZ o.o,Poland (Equity Shares of PLN 1 each) | - | - | - | - | 6,480,000 | 1,457.21 |
| Kompozit Praha Sro.(Equity Shares of CZK 1000 each) | 86,418 | 1,610.40 | 86,418 | 1,610.40 | 86,418 | 1,610.40 |
| Ikon Investment Holdings Ltd -Mauritius (Equity Shares of US\$ 1 each) | 364,450 | 163.31 | 364,450 | 163.31 | 364,450 | 163.31 |
| GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each) | 1,105,500 | 492.21 | 1,105,500 | 492.21 | 1,105,500 | 492.21 |
| | | 9,867.41 | | 8,301.03 | | 9,758.24 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

| Particulars | As at 31 st March, 2017 | | As at 31 st March, 2016 | | As at 1 st April, 2015 | |
|---|------------------------------------|------------------|------------------------------------|------------------|-----------------------------------|------------------|
| | No of Units | ₹ In Lac | No of Units | ₹ In Lac | No of Units | ₹ in Lacs |
| Investment in Joint Venture | | | | | | |
| Unquoted | | | | | | |
| Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each) | 8,401,050 | 1,008.42 | 8,401,050 | 1,008.42 | 8,401,050 | 1,008.42 |
| Schoeller Arca Time Holding PTE Ltd - Singapore (Equity Shares of S\$ 1 each) | 2,523,142 | 997.45 | 2,523,142 | 997.45 | 2,523,142 | 997.45 |
| | | <u>2,005.87</u> | | <u>2,005.87</u> | | <u>2,005.87</u> |
| Total Non Current Investment | | <u>15,099.07</u> | | <u>13,532.69</u> | | <u>14,989.90</u> |
| Aggregate amount of Quoted Investments | | 3,225.78 | | 3,225.78 | | 3,225.78 |
| Market Value of Quoted investments | | 30,347.53 | | 9,646.86 | | 8,336.43 |
| Aggregate amount of Unquoted Investments | | 11,873.29 | | 10,306.91 | | 11,764.11 |

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Note 5 - Other Financial Assets | | | |
| a Deposit with Government & Semi Government Authorities | 590.06 | 546.31 | 532.39 |
| b Sundry Deposits | 295.80 | 259.95 | 265.87 |
| Total | <u>885.87</u> | <u>806.26</u> | <u>798.27</u> |

Note 6 - Inventories

| | | | |
|--------------------|------------------|------------------|------------------|
| a Raw materials | 20,224.18 | 15,464.36 | 13,876.83 |
| b Work-in-progress | 5,225.34 | 4,692.46 | 4,270.84 |
| c Finished goods | 8,886.10 | 8,197.80 | 7,448.82 |
| d Sores & Spares | 242.32 | 229.58 | 235.05 |
| Total | <u>34,577.93</u> | <u>28,584.21</u> | <u>25,831.54</u> |

Note 7 - Trade receivables

| | | | |
|--|------------------|------------------|------------------|
| Unsecured considered good | 41,502.29 | 34,582.71 | 28,400.49 |
| Unsecured considered doubtful | 590.46 | 510.78 | 384.49 |
| | 42,092.76 | 35,093.49 | 28,784.99 |
| Allowance for unsecured doubtful debts | (244.72) | (347.57) | (280.31) |
| Total | <u>41,848.04</u> | <u>34,745.92</u> | <u>28,504.68</u> |

Refer Note 36 for information about credit risk and market risk of trade receivable

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|-------------|---------------------------------------|---------------------------------------|--------------------------------------|
|-------------|---------------------------------------|---------------------------------------|--------------------------------------|

Note 8 - Cash & Cash Equivalent

| | | | | |
|---|---------------------|-----------------|-----------------|-----------------|
| a | Balances with banks | 999.86 | 1,261.64 | 589.84 |
| b | Cash on hand | 13.08 | 13.60 | 15.33 |
| c | Cheques in Hand | 933.39 | 952.78 | 1,797.57 |
| | Total | 1,946.32 | 2,228.02 | 2,402.74 |

Refer note 40 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

Note 9 - Bank Balances Other than cash and cash equivalent

| | | | | |
|---|--|--------------|---------------|---------------|
| a | Unclaimed Dividend - Earmarked balances with banks | 5.08 | 5.40 | 4.99 |
| b | Fixed Deposits with Banks * | 5.57 | 135.65 | 133.88 |
| | Total | 10.65 | 141.05 | 138.87 |

* Held as Lien by bank against Bank Guarantees.

Note 10 - Balances with Government Authorities

| | | | | |
|---|---|-----------------|-----------------|-----------------|
| a | Advance for Taxes, Duties etc with Government & Semi Government Authorities | 6,992.39 | 4,393.99 | 4,317.58 |
| b | Exports Benefits Accrued | 273.21 | 303.56 | 333.12 |
| | Total | 7,265.59 | 4,697.55 | 4,650.69 |

Note 11 - Other Advances/Current assets

| | | | | |
|---|---|------------------|------------------|------------------|
| a | Advances recoverable in cash or in kind or value to be received | 18,794.07 | 18,428.81 | 15,044.58 |
| b | Advances to Employee | 38.00 | 31.79 | 29.15 |
| c | Prepaid Expenses | 188.44 | 106.06 | 108.60 |
| | Total | 19,020.51 | 18,566.66 | 15,182.34 |

Note 12 A - Share Capital

a)

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | | As at 1 st April 2015 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|----------------------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Authorised | | | | | | |
| Equity Shares of ₹ 1 each | 300,000,000 | 3,000.00 | 300,000,000 | 3,000.00 | 300,000,000 | 3,000.00 |
| Redeemable Preference Shares of ₹ 10 Each | 2,500,000 | 250.00 | 2,500,000 | 250.00 | 2,500,000 | 250.00 |
| Total | | 3,250.00 | | 3,250.00 | | 3,250.00 |
| Issued, Subscribed & Paid - up | | | | | | |
| Equity Shares of ₹ 1 each | 226,146,750 | 2,261.47 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |
| TOTAL | 226,146,750 | 2,261.47 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Of the Above Includes**

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | | As at 1 st April 2015 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|----------------------------------|-----------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Shares outstanding at the beginning of the year | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |
| Shares issued during the year | 16,029,000 | 160.29 | - | - | - | - |
| Shares bought back during the year | - | - | - | - | - | - |
| Shares outstanding at the end of the year | 226,146,750 | 2,261.47 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |

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

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | | As at 1 st April 2015 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| (a) Time Securities Services Pvt. Ltd. | 42,177,098 | 18.65% | 42,177,098 | 20.07% | 42,177,098 | 20.07% |
| (b) Vishwalaxmi Trading & Finance Pvt. Ltd. | 36,102,667 | 15.96% | 37,772,667 | 17.98% | 37,772,667 | 17.98% |
| (c) Time Exports Pvt. Ltd. | 22,410,106 | 9.91% | 23,347,606 | 11.11% | 23,347,606 | 11.11% |
| (d) HDFC Trustee Company Limited - HDFC Equity & Prudence Fund | 18,187,996 | 8.04% | 18,165,996 | 8.65% | 18,165,996 | 8.65% |
| (e) Ntasian Discovery India fund | 16,029,000 | 7.09% | - | - | - | - |
| (f) American Funds Insurance Series Global Small Capitalization Fund | 11,888,000 | 5.26% | 11,888,000 | 5.66% | 11,888,000 | 5.66% |
| (g) Ntasian Discovery Master fund | 11,555,483 | 5.11% | - | - | - | - |
| (h) Morgan Stanley Asia (Singapore) Pte. | 8,195,448 | 3.62% | 10,935,863 | 5.20% | 10,598,544 | 5.04% |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 12 B - Other Equity

(₹ In Lacs)

| | Reserve & Surplus | | | | Total |
|--|-------------------|------------------|------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Retained Earning | |
| Balances as at 1st April, 2015 | 14,835.65 | 222.17 | 10,093.86 | 56,508.22 | 81,659.90 |
| Profit for the year | | | | 9,901.91 | 9,901.91 |
| Other Comprehensive Income for the Year | | | | 13.05 | 13.05 |
| Total Comprehensive Income for The year | | | | 9,914.96 | 9,914.96 |
| Transfer to general reserve | | | 1,350.00 | (1,350.00) | - |
| Dividend-Equity Share | | | | (1,050.59) | (1,050.59) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | (190.48) | (190.48) |
| Balance as at 31st March, 2016 | 14,835.65 | 222.17 | 11,443.86 | 63,832.11 | 90,333.79 |
| Balances as at 1st April, 2016 | 14,835.65 | 222.17 | 11,443.86 | 63,832.11 | 90,333.79 |
| Profit for the year | | | | 9,489.73 | 9,489.73 |
| Other Comprehensive Income for the Year | | | | 0.46 | 0.46 |
| Total Comprehensive Income for The Year | | | | 9,490.18 | 9,490.18 |
| Increase in Security Premium on account of preferential issue | 14,604.60 | | | | 14,604.60 |
| Dividend-Equity Share | | | | (1,155.65) | (1,155.65) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | (205.49) | (205.49) |
| Provision for taxation of earlier Year | | | | 276.08 | 276.08 |
| Balance as at 31st March, 2017 | 29,440.24 | 222.17 | 11,443.86 | 72,237.24 | 113,343.52 |

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|-------------|---------------------------------------|---------------------------------------|--------------------------------------|
|-------------|---------------------------------------|---------------------------------------|--------------------------------------|

Note 13 - Non Current Borrowings

i) Secured Loans

Term Loans

-From Banks

TOTAL

Maturity profile of term loan are as set out below

2 - 3 Years

Beyond 3 years

Total Non Current

1 year

Total Current

Total Term Loan

Rate of Interest

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 .

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Note 14 - Deferred Tax Liabilities (Net) | | | |
| Deferred tax liability on account of : | | | |
| Depreciation | 4,372.81 | 3,723.03 | 3,307.02 |
| Deferred Sales Tax Liabilities | - | 0.15 | 0.47 |
| TOTAL | 4,372.81 | 3,723.18 | 3,307.49 |
| Note 15 - Current Borrowings | | | |
| i) Secured | | | |
| Working Capital Facilities * | | | |
| - From banks | 25,332.80 | 25,623.16 | 21,827.94 |
| | 25,332.80 | 25,623.16 | 21,827.94 |
| * Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company . | | | |
| ii) Unsecured | | | |
| From Bank | 2,500.00 | 2,982.93 | 2,500.00 |
| Deferral Sales tax Liability | 2.58 | 6.46 | 19.44 |
| | 2,502.58 | 2,989.39 | 2,519.44 |
| TOTAL | 27,835.38 | 28,612.55 | 24,347.37 |
| Note 16 - Trade Payables | | | |
| Micro Small and Medium Enterprises (Refer Note 32) | 63.30 | 65.68 | 73.91 |
| Others | 19,280.31 | 18,721.67 | 15,557.03 |
| TOTAL | 19,343.61 | 18,787.35 | 15,630.94 |
| Note 17 - Other Current Financial Liabilities | | | |
| a Current maturities of long term borrowings (Refer Note 13) | 6,691.80 | 8,239.19 | 7,504.08 |
| b Unpaid dividends # | 5.08 | 5.40 | 4.99 |
| TOTAL | 6,696.89 | 8,244.59 | 7,509.07 |
| # There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act , 2013 as at the year end | | | |
| Note 18 - Other Current Liabilities | | | |
| a Other Payables ** | 1,764.36 | 1,390.37 | 1,351.84 |
| TOTAL | 1,764.36 | 1,390.37 | 1,351.84 |
| ** Includes Statutory Dues | | | |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Note 19 - Provisions | | | |
| a Other Provisions ^ | 954.20 | 880.37 | 731.82 |
| b Provision for Employee benefits (Refer Note 33) # # | 236.20 | 210.53 | 181.69 |
| TOTAL | 1,190.40 | 1,090.90 | 913.52 |

^ The company has recognized liability for excise duty payable on clearance of goods lying in stock

The provision for employee benefits includes leave entitlement

Note 20 - Current Tax Liability

| | | | |
|-----------------------|-----------------|-----------------|-----------------|
| a Provision for Taxes | 2,555.00 | 2,680.50 | 2,056.25 |
| TOTAL | 2,555.00 | 2,680.50 | 2,056.25 |

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March, 2017 | For the Year Ended 31 st March, 2016 |
|--|--|--|
| Note 21 - Revenue from operations | | |
| Sales | 177,660.31 | 151,920.27 |
| Less : Excise Duty | 18,045.94 | 15,216.90 |
| Total | 159,614.36 | 136,703.36 |
| Note 22 - Other Income | | |
| Profit on sale of Fixed Assets (net) | 10.27 | 34.99 |
| Dividend Received | 146.25 | 117.00 |
| Total | 156.53 | 151.99 |
| Note 23 - Cost of Materials Consumed | | |
| Opening Stock | 15,464.36 | 13,876.83 |
| Add: Purchases | 120,290.74 | 100,995.68 |
| Less : Closing Stock | 20,224.18 | 15,464.36 |
| Total | 115,530.93 | 99,408.14 |
| Note 24 - Manufacturing and Operating Costs | | |
| Power and Fuel | 6,052.57 | 5,201.50 |
| Stores & Spares | 741.26 | 609.22 |
| Water Charges | 20.81 | 13.22 |
| Job Work Charges | 227.19 | 86.54 |
| Repairs & Maintenance | 526.71 | 442.00 |
| Total | 7,568.54 | 6,352.48 |
| Note 25 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 8,886.10 | 8,197.80 |
| Work-in-Process | 5,225.34 | 4,692.46 |
| | 14,111.44 | 12,890.26 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | For the Year Ended 31st March, 2017 | For the Year Ended 31st March, 2016 |
|---|---|---|
| Less : Opening Stock | | |
| Finished Goods | 8,197.80 | 7,448.82 |
| Work-in-Process | 4,692.46 | 4,270.84 |
| | 12,890.26 | 11,719.66 |
| Total | 1,221.18 | 1,170.60 |
| Note 26 - Employee Benefits Expense | | |
| Salaries & Wages | 6,089.07 | 5,051.12 |
| Contribution to Provident and Other Funds | 88.44 | 77.14 |
| Staff Welfare Expenses | 155.05 | 125.65 |
| Total | 6,332.56 | 5,253.90 |
| Note 27 - Finance Cost | | |
| Interest Expenses | 5,280.82 | 5,913.69 |
| Other Borrowing costs | 314.36 | 293.24 |
| Total | 5,595.18 | 6,206.92 |
| Note 28 - Other Expenses | | |
| Insurance | 172.14 | 127.08 |
| Rent | 418.15 | 278.50 |
| Freight, Forwarding And Handling Charges | 1,592.90 | 1,298.87 |
| Provision For Doubtful Debts | 10.25 | 67.26 |
| Research & Development | 100.63 | 112.76 |
| Travelling & Conveyance Expenses | 285.70 | 251.61 |
| Printing & Stationery | 71.46 | 66.88 |
| Vehicle Expenses | 174.93 | 130.77 |
| Auditors Remuneration | 24.00 | 24.00 |
| Bad Debts | 38.64 | 34.13 |
| Postage, Telephone & Telex Expenses | 104.65 | 84.49 |
| Legal & Professional Expenses | 154.69 | 116.06 |
| Security Service Charges | 221.97 | 208.43 |
| Advertisement & Publicity Expenses | 74.25 | 35.17 |
| Membership & Subscription | 10.90 | 9.62 |
| Increase/(Decrease)In Excise Duty On Stocks | 73.83 | 148.54 |
| Miscellaneous Expenses | 273.94 | 245.04 |
| Sales Tax & Deferred Sales Tax Liabilities | 2,829.99 | 2,480.06 |
| Total | 6,633.03 | 5,719.28 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March, 2017 | For the Year Ended 31 st March, 2016 |
|---|--|--|
| Note 29 - Income Taxes Expenses | | |
| Tax expenses recognised in the Statement of Profit and Loss | | |
| Current Tax | | |
| Current tax on taxable income for the year | 2,555.00 | 2,680.50 |
| Total Current Tax Expenses | 2,555.00 | 2,680.50 |
| Deferred Tax | | |
| Deferred Tax Charge | 649.62 | 415.69 |
| Total Deferred Income Tax Expenses | 649.62 | 415.69 |
| Total Income Tax Expenses | 3,204.62 | 3,096.19 |
| A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below: | | |
| Profit Before tax | 12,694.35 | 12,998.10 |
| Applicable tax rate | 34.608% | 34.608% |
| Computed tax expenses | 4,393.26 | 4,498.38 |
| Tax Effect of | | |
| Exempted Income | (1,881.34) | (1,857.43) |
| Expenses Disallowed | 43.08 | 39.55 |
| Current Tax Provision A | 2,555.00 | 2,680.50 |
| Incremental Deferred Tax Liability on account of tangible and intangible assets | 649.78 | 416.01 |
| Incremental Deferred Tax Assets on account of other Items | (0.15) | (0.32) |
| Deferred tax provision B | 649.62 | 415.69 |
| Tax expenses recognised in Statement of Profit and Loss | 3,204.62 | 3,096.19 |
| Effective tax rate | 25.244% | 23.820% |

| The movement in deferred Tax Account is as follows: | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| At the start of the year | 3,723.18 | 3,307.49 | 2,970.70 |
| Charge/(credit) to statement of Profit & Loss | 649.62 | 415.69 | 336.79 |
| At The end of Year | 4372.18 | 3723.18 | 3,307.49 |
| Component of deferred tax liabilities / (assets) | | | |
| Property Plant & equipment | 3,723.03 | 649.78 | 4,372.81 |
| Others | 0.15 | (0.15) | - |
| Total | 3,723.18 | 649.62 | 4,372.81 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**30. Contingent Liabilities & Commitments**

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| A Contingent Liabilities | | | |
| Disputed demands in respect of income -tax | 136.71 | 299.97 | 299.97 |
| Disputed demand in respect of Excise /service tax/ Custom duty/ Sales tax | 11.29 | 11.29 | 11.29 |
| Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies | 20,087.85 | 26,975.51 | 28,017.60 |
| Guarantees Issued By Banks on behalf of the company | 1,474.95 | 1,548.77 | 1,392.60 |
| B Commitments | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 210.84 | 145.71 | 8.92 |
| Sales tax Deferral Liability | - | 0.45 | 1.39 |

31. Auditors remuneration

(₹ In Lacs)

| Particulars | 2016-17 | 2015-16 |
|--|--------------|--------------|
| For Audit Fee | 17.00 | 17.00 |
| For Certification and Consultation in finance & tax matter | 3.50 | 3.50 |
| For VAT Audit | 3.50 | 3.50 |
| Total | 24.00 | 24.00 |

32. Micro, Small and Medium Enterprises

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

(₹ In Lacs)

| Particulars | 2016-17 | 2015-16 |
|--|---------|---------|
| (a) Principal amount due to suppliers under the Act | 63.30 | 65.68 |
| (b) Interest accrued and due to suppliers under the Act, on the above amount | - | - |
| (c) Payment made to suppliers beyond the appointed day, during the year | - | - |
| (d) Interest paid to supplier under the Act | - | - |
| (e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act | - | - |

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

33. Post Retirement Benefit Plans**Defined Contribution Plan**

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

| Particulars | 2016-17 | 2015-16 |
|--|---------|---------|
| Employer's Contribution to Provident Fund (₹ in Lacs) | 88.44 | 77.14 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Defined Benefits Plan

Gratuity Plan

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

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ In Lacs)

| Particulars | 2016-17 | 2015-16 |
|---|---------|---------|
| Present value of Benefit obligation at the beginning of The Year | 266.60 | 254.97 |
| Interest Cost | 21.54 | 20.30 |
| Current Service Cost | 26.61 | 28.31 |
| (Liability Transferred out/Divestment) | (1.36) | - |
| Benefits paid | (20.25) | (14.35) |
| Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions | 21.65 | (2.85) |
| Actuarial (Gains)/Losses on Obligations -Due to Experience | (10.64) | (19.78) |
| Past Service Cost (Vested Benefit) | | |
| Present value of obligation as at March 31,2017 | 304.16 | 266.60 |

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

(₹ In Lacs)

| Particulars | 2016-17 | 2015-16 |
|--|---------|---------|
| Fair value of plan assets at the beginning of the year | 217.26 | 223.39 |
| Expected return on plan assets | 17.55 | 17.78 |
| Contributions made | - | - |
| Benefits paid | (20.25) | (14.35) |
| Actuarial gains / (loss) on plan assets | 11.47 | (9.57) |
| Fair value of plan assets at the end of year | 226.04 | 217.26 |

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

(₹ In Lacs)

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 | As at 1 st April 2015 |
|---|--------------------------------------|--------------------------------------|-------------------------------------|
| Present value of obligation | 304.16 | 266.60 | 254.97 |
| Fair value of plan assets | 226.04 | 217.26 | 223.39 |
| Funded status surplus / (deficit) | (78.12) | (49.35) | (31.58) |
| Net Asset / (Liability) recognized in the Balance Sheet | (78.12) | (49.35) | (31.58) |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**IV Expenses recognized during the year**

| | (₹ in Lacs) | |
|---|--------------|----------------|
| Particulars | 2016-17 | 2015-16 |
| Current Service Cost | 26.61 | 28.31 |
| Interest Cost | 3.99 | 2.51 |
| Net cost/ Expenses recognized | 30.60 | 30.82 |
| In Other Comprehensive Income | | |
| Net actuarial (gain) / loss recognized during the year | 11.01 | (22.62) |
| Expected return on plan assets | (11.47) | 9.57 |
| Net (Income) / Expenses for The Period Recognized in OCI | (0.46) | (13.05) |

V Investment Details

| Particulars | As at 31 st March 2017 | | As At 31 st March 2016 | | As At 1 st April 2015 | |
|--------------------|-----------------------------------|------------|-----------------------------------|------------|----------------------------------|------------|
| | ₹ in Lacs | % Invested | ₹ in Lacs | % Invested | ₹ in Lacs | % Invested |
| Gratuity | | | | | | |
| Unquoted | | | | | | |
| Insurance Policies | 266.04 | 100.00 | 217.26 | 100.00 | 223.39 | 100.00 |

VI Actuarial Assumptions

| Particulars | 2016-17 | 2015-16 |
|---|---|---|
| Mortality Table (IALM) | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |
| Discount rate (per annum) | 7.34% | 8.08% |
| Expected rate of return on assets (per annum) | 7.34% | 8.08% |
| Rate of Escalation in salary (per annum) | 5.00% | 5.00% |

VII The expected contribution for defined benefit plan for next year will be ₹ 94.85 lac

VIII Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

| | (₹ in Lacs) | |
|--|--------------------------------------|--------------------------------------|
| Particulars | As At 31 st March 2017 | As at 31 st March 2016 |
| Projected benefit Obligation on Current Assumptions | 340.16 | 266.60 |
| Delta effect + 1.00% Change In rate of Discounting | (28.67) | (21.85) |
| Delta effect - 1.00% Change In rate of Discounting | 33.76 | 25.36 |
| Delta effect + 1.00% Change In rate of salary increase | 34.22 | 25.90 |
| Delta effect - 1.00% Change In rate of salary increase | (29.51) | (22.64) |
| Delta effect + 1.00% Change In rate of employee turnover | 6.60 | 6.40 |
| Delta effect - 1.00% Change In rate of employee turnover | (7.54) | (7.22) |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

34. Related Party Disclosure

(A) As Per Ind AS 24 , the disclosure of transaction with the related parties are given below:

| Sr. No. | Name of the Related Party | Relationship |
|---------|--|--------------------------------|
| 1 | TPL Plastech Ltd | Subsidiary |
| 2 | Elan Incorporated FZE | |
| 3 | NED Energy Ltd | |
| 4 | Kamposit Praha s.r.o | |
| 5 | Ikon Investment Holding Ltd | |
| 6 | GNXT Investment Holding PTE Ltd | |
| 7 | Gulf Powerbeat W.L.L | |
| 8 | Technika Corporation F.Z.E | |
| 9 | YPA (Thailand) Ltd | |
| 10 | Pack Delta Public Company Ltd | |
| 11 | Powerbuild Batteries Private Limited | |
| 12 | Yung Hsin Contain Industry Co Ltd | |
| 13 | PT Novo Complast | |
| 14 | Nile Egypt Plastic Industries S.A.E. | |
| 15 | Exel Plastech Co Ltd | |
| 16 | Qpack Industries SDN BHD | |
| 17 | Schoeller Allibert Time Holding Pte Ltd | Joint Venture |
| 18 | Schoeller Allibert Time Material Handling Solution Ltd | |
| 19 | Time Mauser Industries Pvt. Ltd | |
| 20 | Avion Exim Pvt. Ltd. | Common Key Managerial Persons |
| 21 | Vishwalaxmi Trading & Finance Pvt. Ltd. | |
| 22 | Time Exports Pvt. Ltd | |
| 23 | Apex Plastics | |
| 24 | Time Securities Services Pvt. Ltd | |
| 25 | ACE Moulding Pvt Ltd | |
| 26 | Bharat Infrastructures Pvt Ltd | |
| 27 | Mr. Anil Jain | Key Managerial Personnel (KMP) |
| 28 | Mr. Bharat Vageria | |
| 29 | Mr. Naveen Jain | |
| 30 | Mr. Raghupathy Thyagarajan | |

(B) Related Party Transaction

| | | (₹ in Lacs) | |
|---------|--|-------------|-----------|
| Sr. No. | Particulars | 2016-17 | 2015-16 |
| 1 | Purchase of finished / Unfinished goods | 6,471.37 | 4,840.96 |
| 2 | Sale of finished / Unfinished goods | 3,203.94 | 2,375.90 |
| 3 | Recovery of expenses (Net) | 1,167.25 | 977.84 |
| 4 | Outstanding balance included in Current Assets/(Liability) | 19,815.60 | 17,558.96 |
| 5 | Managerial Remuneration | 169.55 | 130.75 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**35. Segment reporting**

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

36. Financial Risk Management**Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

(₹ in Lacs)

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 | As at 1 st April 2015 |
|---|--------------------------------------|--------------------------------------|-------------------------------------|
| Borrowing Bearing Fixed rate of interest | 13,616.67 | 8,615.00 | 4,000.00 |
| Borrowing Bearing variable rate of interest | 43,540.49 | 44,828.61 | 45,038.81 |

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

The following Table Shows foreign Currency exposures in USD on financial instrument at the end of the reporting period .

(₹ in Lacs)

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
| | US\$ In Lacs | ₹ in lacs | US\$ In Lacs | ₹ in lacs |
| Open Foreign Currency Exposure Payable- Net | 89.23 | 5,786.65 | 95.93 | 6,356.60 |

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

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

Ageing of Account Receivables

(₹ in Lacs)

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 | As at 1 st April 2015 |
|----------------|--------------------------------------|--------------------------------------|-------------------------------------|
| 0-6 Month | 41,159.88 | 34,204.26 | 28,035.07 |
| Beyond 6 Month | 688.16 | 541.66 | 469.61 |
| Total | 41,848.04 | 34,745.92 | 28,504.68 |

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyses the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

(₹ in Lacs)

| Particulars | Less than 1 Year | 1-5 Years | Beyond 5 Years | Total |
|--|---------------------|-----------|-------------------|-----------|
| As At 31st March 2017 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 6691.80 | 21,733.56 | 899.00 | 29,324.36 |
| Short term borrowing | 27,832.80 | - | - | 27,832.80 |
| Trade Payable | 19,343.61 | - | - | 19,343.61 |
| Other financial Liability Including Other payable | 1,769.44 | - | - | 1,769.44 |
| As At 31st March 2016 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 8,239.19 | 16,598.33 | - | 24,837.52 |
| Short term borrowing | 28,606.09 | - | - | 28,606.09 |
| Trade Payable | 18,787.35 | - | - | 18,787.35 |
| Other financial Liability Including Other payable | 1,395.77 | - | - | 1,395.77 |
| As At 1st April 2015 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 7,504.08 | 17,206.79 | - | 24,710.87 |
| Short term borrowing | 24,327.94 | - | - | 24,327.94 |
| Trade Payable | 15,630.94 | - | - | 15,630.94 |
| Other financial Liability Including Other payable | 1,356.83 | - | - | 1,356.83 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**37. Capital Risk Management****Risk Management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

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

(₹ in Lacs)

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 | As at 1 st April 2015 |
|--------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Net debt | 57,157.16 | 53,443.61 | 49,038.81 |
| Total Equity | 115,604.99 | 92,434.97 | 83,761.08 |
| Net debt to Total Equity | 0.49 | 0.58 | 0.59 |

Dividend

(₹ in Lacs)

| Particulars | 2016-17 | 2015-16 |
|---|---------|---------|
| Dividend on equity shares paid during the year | | |
| Final dividend for the FY 2015-16 (₹ 0.55[previous Year ₹ 0.50] per equity share of ₹ 1 each] | 1155.65 | 1050.59 |
| Dividend distribution Tax | 205.49 | 190.48 |

Proposed Dividend

The Board of Directors at its meeting held on 27th May 2017 have recommended a payment of Final dividend of ₹ 0.65 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2017. The same amounts to ₹ 1,769.20 Lacs including dividend distribution tax of ₹ 299.24Lacs

38. Earning Per Share (EPS)

| Particulars | 2016-17 | 2015-16 |
|--|-------------|-------------|
| Net Profit after tax Before extraordinary items (₹ In Lac) | 9489.73 | 6504.28 |
| Net Profit after tax after extraordinary items (₹ In Lac) | 9489.73 | 9901.91 |
| Weighted Average No of share (basic & diluted) | 213,279,635 | 210,117,750 |
| Nominal value of shares (₹) | 1.00 | 1.00 |
| Basic & Diluted Earning per shares before Extraordinary item (₹) | 4.45 | 3.10 |
| Basic & Diluted Earning per shares after Extraordinary item (₹) | 4.45 | 4.71 |

39. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

(₹ in Lacs)

| Particulars | As at 31 st March 2017 | | | As At 31 st March 2016 | | | As At 1 st April 2015 | | |
|---|-----------------------------------|------------------------|---------|-----------------------------------|------------------------|---------|----------------------------------|------------------------|---------|
| | Carrying Amount | Level of Input used In | | Carrying Amount | Level of Input used In | | Carrying Amount | Level of Input used In | |
| | | Level 1 | Level 2 | | Level 1 | Level 2 | | Level 1 | Level 2 |
| Financial assets | | | | | | | | | |
| At amortised Cost | | | | | | | | | |
| Investment | 15,099.07 | - | - | 13,532.69 | - | - | 14,989.9 | - | - |
| Trade Receivable | 41,848.04 | - | - | 34,745.92 | - | - | 28,504.68 | - | - |
| Cash & Cash Equivalent | 1,946.32 | - | - | 2,228.02 | - | - | 2,402.74 | - | - |
| At FVTPL | | | | | | | | | |
| Investment | - | - | - | - | - | - | - | - | - |
| Other financial assets | - | - | - | - | - | - | - | - | - |
| At FVTOCI | | | | | | | | | |
| Investment | - | - | - | - | - | - | - | - | - |
| Financial Liabilities | | | | | | | | | |
| Borrowing | 54,657.16 | - | - | 50,460.68 | - | - | 46,538.81 | - | - |
| Trade payable | 19,343.61 | - | - | 18,787.35 | - | - | 15,630.94 | - | - |
| Other financial Liability including other payable | 1,769.44 | - | - | 1,395.77 | - | - | 1,356.83 | - | - |

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

40. Disclosure in respect of Specified bank Note held and transacted

(Amount in ₹)

| Particulars | Specified bank Notes (SBN) | Other Denomination Notes & coins | Total |
|---------------------------------------|----------------------------|----------------------------------|-----------|
| Closing cash in hand as on 08.11.2016 | 11,14,500 | 4,36,968 | 15,51,468 |
| (+) Permitted Receipts | | | |
| (-) Permitted Payments | | | |
| (-) Amount Deposited in Banks | 11,14,500 | | |
| Closing Cash in hand as on 30.12.2016 | - | - | - |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

41. First Time adoption of IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2016, with a transition date of 1st April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed**(a) Deemed Cost**

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries, Joint Venture and associate

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

B. Applicable Mandatory Exceptions**(a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

C. Transition to Ind AS - Reconciliations

- I. Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016
- II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
- III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Reconciliation of standalone balance sheet as at 31st March 2016 and 1st April 2015

(₹ in Lacs)

| Particulars | As at 31 st March, 2016 | | | As at 1 st April, 2015 | | |
|--|------------------------------------|--------------------------------|--------------------|-----------------------------------|--------------------------------|-------------------|
| | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS |
| ASSETS | | | | | | |
| 1 Non-Current Assets | | | | | | |
| (a) Property, Plant & Equipment | 65,359.36 | - | 65,359.36 | 60,573.24 | - | 60,573.24 |
| (b) Capital Work-In-Progress | 4,832.94 | - | 4,832.94 | 2,907.92 | - | 2,907.92 |
| (c) Intangible Assets | 68.07 | - | 68.07 | 104.16 | - | 104.16 |
| (d) Financial Assets | - | - | - | - | - | - |
| (i) Investments | 13,532.69 | - | 13,532.69 | 14,989.90 | - | 14,989.90 |
| (iii) Other Financial Assets | 806.26 | - | 806.26 | 798.27 | - | 798.27 |
| Total Non Current Assets | 84,599.33 | - | 84,599.33 | 79,373.48 | - | 79,373.48 |
| 2 Current Assets | | | | | | |
| (a) Inventories | 28,584.21 | - | 28,584.21 | 25,831.54 | - | 25,831.54 |
| (b) Financial Assets | - | - | - | - | - | - |
| (i) Trade receivables | 34,745.92 | - | 34,745.92 | 28,504.68 | - | 28,504.68 |
| (ii) Cash and cash equivalents | 2,228.02 | - | 2,228.02 | 2,402.74 | - | 2,402.74 |
| (iii) Other Bank Balance | 141.05 | - | 141.05 | 138.87 | - | 138.87 |
| (c) Other Current Assets | | | | | | |
| (i) Balances with /Due from Government Authorities | 4,97.55 | - | 4,97.55 | 4,650.69 | - | 4,650.69 |
| (ii) Other Current Assets | 18,566.66 | - | 18,566.66 | 15,182.34 | - | 15,182.34 |
| Total Current Assets | 88,963.41 | - | 88,963.41 | 76,710.86 | - | 76,710.86 |
| Total Assets | 1,73,562.74 | - | 1,73,562.74 | 156,084.35 | - | 156,084.35 |
| EQUITY AND LIABILITIES | | | | | | |
| 1 Equity | | | | | | |
| Shareholder's Funds | | | | | | |
| (a) Equity Share Capital | 2,101.18 | - | 2,101.18 | 2,101.18 | - | 2,101.18 |
| (b) Other Equity | 88,942.88 | 1,390.91 | 90,333.79 | 80,395.43 | 1,264.46 | 81,659.90 |
| Total Equity | 91,044.06 | 1,390.91 | 92,434.97 | 82,496.61 | 1,264.46 | 83,761.08 |
| Liabilities | | | | | | |
| 2 Non-Current Liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 16,598.33 | - | 16,598.33 | 17,206.79 | - | 17,206.79 |
| (ii) Deferred tax liabilities (Net) | 3,723.18 | - | 3,723.18 | 3,307.49 | - | 3,307.49 |
| Total Non Current Liabilities | 20,321.52 | - | 20,321.52 | 20,514.28 | - | 20,514.28 |
| 3 Current Liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 28,612.55 | - | 28,612.55 | 24,347.37 | - | 24,347.37 |
| (ii) Trade Payables | 18,787.35 | - | 18,787.35 | 15,630.94 | - | 15,630.94 |
| (iii) Other Financial Liabilities | 8,244.59 | - | 8,244.59 | 7,509.07 | - | 7,509.07 |
| (b) Other Current Liabilities | 1,390.37 | - | 1,390.37 | 1,351.84 | - | 1,351.84 |
| (c) Provisions | 2,481.81 | (1,390.91) | 1,090.89 | 2,177.98 | (1,264.46) | 913.52 |
| (d) Current Tax Liabilities (Net) | 2,680.50 | - | 2,680.50 | 2,056.25 | - | 2,056.25 |
| Current Liabilities | 62,197.16 | (1,390.91) | 60,806.25 | 53,073.46 | (1,264.46) | 51,809.00 |
| Total Equity and Liabilities | 173,562.74 | - | 173,562.74 | 156,084.35 | - | 156,084.35 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Reconciliation of Statement of Profit and Loss for the year ended 31st March 2016**

(₹ in Lacs)

| Particulars | For the Year Ended 31 st March, 2016 | | |
|--|---|--------------------------------------|-------------------|
| | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS |
| I Revenue from operations | 140,727.80 | (4024.44) | 136,703.36 |
| II Other Income | 151.99 | - | 151.99 |
| III Total Revenue (I + II) | 140,879.79 | (4,024.44) | 136,855.35 |
| IV Expenses: | | | |
| Cost of materials consumed | 99,408.14 | - | 99,408.14 |
| Manufacturing and Operating Costs | 6,352.48 | - | 6,352.48 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1,170.60) | - | (1,170.60) |
| Employee benefit expense | 5,240.85 | 13.05 | 5,253.90 |
| Financial costs | 6,206.92 | - | 6,206.92 |
| Depreciation and amortization expense | 5,484.76 | - | 5,484.76 |
| Other expenses | 9,743.71 | (4,024.44) | 5,719.28 |
| Total Expenses | 131,266.26 | (4,011.38) | 127,254.88 |
| V Profit before extraordinary items and tax (III - IV) | 9,613.52 | (13.05) | 9,600.47 |
| VI Extraordinary Items | 3,397.63 | - | 3,397.63 |
| VII Profit before tax (V + VI) | 13,011.15 | (13.05) | 12,998.10 |
| VIII Tax expenses: | | | |
| (1) Current tax | 2,680.50 | - | 2,680.50 |
| (2) Deferred tax | 415.69 | - | 415.69 |
| XI Profit(Loss) for the period from continuing operations (IX-X) | 9,914.96 | (13.05) | 9,901.91 |
| XII Profit/(Loss) from discontinuing operations | - | - | - |
| XIII Tax expense of discounting operations | - | - | - |
| XIV Profit/(Loss) from Discontinuing operations (XII - XIII) | - | - | - |
| IX Profit/(Loss) for the period (VII + VIII) | 9,914.96 | (13.05) | 9,901.91 |
| X Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit and Loss | | | |
| Remeasurements of net defined benefit plans | - | 13.05 | 13.05 |
| XI Total Comprehensive Income of the Year | 9,914.96 | - | 9,914.96 |

Reconciliation of Equity

(₹ in Lacs)

| Particulars | As at 31 st March 2016 | As at 1 st April 2015 |
|---|--------------------------------------|-------------------------------------|
| | | |
| Total Equity under Previous GAAP | 91,044.06 | 82,496.61 |
| Adjustments impact: Gain/ (Loss) | | |
| Reversal of proposed ordinary dividends payable including DDT | 1,390.91 | 1,264.46 |
| Total IND AS adjustment | 1,390.91 | 1,264.46 |
| Total equity under Ind AS | 92,434.97 | 83,761.08 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Notes to first time adoption****Proposed Dividend**

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

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 ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture Companies, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding 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 and changes in equity of the Group including its joint venture in accordance with accounting principle generally accepted in India including the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and its joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, 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.
4. We conducted our audit of the consolidated financial statements 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 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 Holding Company's preparation 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our 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, 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, its joint venture as at 31st March, 2017, and their consolidated profit (including other comprehensive income) their consolidated cash flows and consolidated changes in equity 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 ₹113,862.56 Lacs as at 31st March 2017 and the Total Profit of ₹ 5,164.80 Lacs for the year then ended; Joint Ventures which constitute total assets and the Total Profit considered for consolidation is ₹ 2482.86 Lacs and ₹ 1.34 Lacs respectively for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 28, 2016 and May 30, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive Income), Consolidated Statement of Change in Equity 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.

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries companies and joint venture companies incorporated in India, none of the directors of the group companies, its joint venture companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary companies, and joint venture companies incorporated in india and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i) The consolidated financial statements disclosed the impact of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its joint venture.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31,2017.
 - iv) In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company and its subsidiary companies, and joint venture incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India and as produced to us by the Management and the reports of the other auditors – Refer Note 38.

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

Raman S. Shah

Partner

Membership No. 33272

Place : Mumbai

Date : May 27, 2017

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the consolidated financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Time Technoplast Limited ("hereinafter referred to as "the Holding Company"), and its subsidiary companies and its Joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

- 7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8. In our opinion, the Holding Company, its subsidiary companies, its associate and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

- 9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Raman S. Shah

Partner

Membership No. 33272

Place : Mumbai

Date : May 27, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | Note No. | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 31 st March, 2015 |
|--|----------|---------------------------------------|---------------------------------------|---------------------------------------|
| ASSETS | | | | |
| 1 Non-Current Assets | | | | |
| (a) Property, Plant & Equipment | 2 | 109,987.57 | 102,028.48 | 102,802.68 |
| (b) Capital Work-In-Progress | | 8,692.40 | 7,070.54 | 4,308.99 |
| (c) Intangible Assets | 3 | 55.21 | 79.40 | 392.00 |
| (d) Goodwill on Consolidation | | - | 12,578.14 | 12,156.76 |
| (e) Financial Assets | | | | |
| (i) Others Financial Assets | 4 | 1,679.48 | 1,505.14 | 1,475.15 |
| (f) Other Non Current Assets | 5 | - | 250.55 | 353.98 |
| Total Non Current Assets | | 120,414.66 | 123,512.24 | 121,489.55 |
| 2 Current Assets | | | | |
| (a) Inventories | 6 | 54,730.09 | 48,346.69 | 47,931.89 |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 7 | 57,818.32 | 49,166.62 | 46,472.33 |
| (ii) Cash and cash equivalents | 8 | 5,622.61 | 6,424.28 | 6,307.24 |
| (iii) Other Bank Balance | 9 | 939.00 | 598.52 | 606.69 |
| (c) Other Current Assets | | | | |
| (i) Balances with /Due from Government Authorities | 10 | 11,505.72 | 8,847.05 | 8,361.65 |
| (ii) Other Current Assets | 11 | 6,103.17 | 5,088.04 | 2,265.41 |
| Total Current Assets | | 136,718.91 | 118,471.20 | 111,945.19 |
| Total Assets | | 257,133.57 | 241,983.43 | 233,434.74 |
| EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| Shareholder's Funds | | | | |
| (a) Equity Share Capital | 12A | 2,261.47 | 2,101.18 | 2,101.18 |
| (b) Other Equity | 12B | 130,386.86 | 114,717.51 | 102,943.77 |
| Equity Attributable to shareholder | | 132,648.32 | 116,818.68 | 105,044.95 |
| Non- Controlling Interest | | 3,842.71 | 7,610.07 | 7,523.06 |
| Total Equity | | 136,491.03 | 124,428.75 | 112,568.01 |
| Liabilities | | | | |
| 2 Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 13 | 25,818.87 | 19,589.51 | 26,464.75 |
| (ii) Deferred tax liabilities (Net) | 14 | 4,706.68 | 3,910.10 | 3,224.20 |
| Total Non Current Liabilities | | 30,525.55 | 23,499.61 | 29,688.95 |
| 3 Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 15 | 37,280.95 | 40,517.89 | 38,879.93 |
| (ii) Trade Payables | 16 | 34,568.37 | 32,272.35 | 31,430.27 |
| (iii) Other Financial Liabilities | 17 | 9,166.01 | 14,558.77 | 15,131.32 |
| (b) Other Current Liabilities | 18 | 3,984.91 | 2,602.77 | 2,350.82 |
| (c) Provisions | 19 | 1,703.85 | 1,272.08 | 1,104.75 |
| (d) Current Tax Liabilities (Net) | 20 | 3,412.90 | 2,831.21 | 2,280.68 |
| Current Liabilities | | 90,116.99 | 94,055.07 | 91,177.78 |
| Total Equity and Liabilities | | 257,133.57 | 241,983.43 | 233,434.74 |

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

1

As per our Report of even date

For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 27.05.2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | Note No | For the Year Ended 31 st March, 2017 | For the Year Ended 31 st March, 2016 |
|--|---------|---|---|
| I Revenue from operations | 21 | 275,461.20 | 242,273.86 |
| II Other Income | 22 | 222.86 | 211.62 |
| III Total Revenue (I +II) | | 275,684.06 | 242,485.48 |
| IV Expenses: | | | |
| Cost of materials consumed | 23 | 192,976.97 | 168,680.96 |
| Manufacturing and Operating Costs | 24 | 13,187.51 | 12,495.96 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25 | (1,036.52) | 615.15 |
| Employee benefit expense | 26 | 13,315.37 | 11,809.12 |
| Financial costs | 27 | 9,010.93 | 9,622.69 |
| Depreciation and amortization expense | | 11,549.84 | 9,883.42 |
| Other expenses | 28 | 16,594.65 | 13,888.22 |
| Total Expenses | | 255,598.74 | 226,995.51 |
| V Profit before tax (III - IV) | | 20,085.32 | 15,489.97 |
| VI Tax expenses | 29 | 4,940.96 | 3,255.39 |
| VII Profit(Loss) for the period from continuing operations (V-VI) | | 15,144.37 | 12,234.58 |
| Less Minority Interest | | 434.20 | 374.24 |
| VIII Profit For the Year (After adjustment for Minority Interest) | | 14,710.17 | 11,860.34 |
| IX Profit/(Loss) from discontinuing operations | | - | 2,677.52 |
| X Tax expense of discontinuing operations | | - | 725.00 |
| XI Profit/(Loss) from Discontinuing operations (IX - X) | | - | 1,952.52 |
| XII Profit/(Loss) for the period (VIII + XI) | | 14,710.17 | 13,812.86 |
| XIII Other Comprehensive Income | | | |
| Item that will not be reclassified to profit or Loss | | | |
| Remeasurement of post employment benefit obligation | | (0.86) | 14.07 |
| Item that may be reclassified to profit & loss | | | |
| Gain & Losses arising from translating the financial statements of foreign operation | | 181.42 | 114.32 |
| Other Comprehensive income of the year | | 180.56 | 128.39 |
| XIV Total Comprehensive income of the year | | 14,890.73 | 13,941.25 |
| XII Earning per equity share of ₹ 1 each | | | |
| (i) Basic & Diluted EPS From continuing Operation | 36 | 6.90 | 5.64 |
| (ii) Basic & Diluted EPS Including Discontinuing Operation | | 6.90 | 6.57 |

Significant Accounting Policies

1

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

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

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 27.05.2017

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

| Particulars | Notes | (₹ in Lacs) |
|---|-------|-----------------|
| As at 1st April 2015 | | 2,101.18 |
| Changes In equity share capital | | - |
| As at 31st March 2016 | | 2,101.18 |
| Changes In equity share capital | 12 | 160.29 |
| As at 31st March 2017 | | 2,261.47 |

B. Other Equity

₹ In lacs

| Particulars | Reserve & Surplus | | | | | | Total |
|--|-------------------|------------------|------------------|---------------------|------------------------------|-------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Revaluation Reserve | Currency fluctuation Reserve | Retained Earning | |
| Balances as at 1st April ,2015 | 14,835.65 | 575.65 | 11,619.82 | 1,097.36 | 1,113.45 | 73,701.85 | 102,943.77 |
| Profit for the year | | | | | | 13,812.86 | 13,812.86 |
| Other Comprehensive Income for the Year | | | | | 114.32 | 14.07 | 128.39 |
| Total Comprehensive Income for The year | | | | | 114.32 | 13,826.93 | 13,941.25 |
| Transfer to general reserve | | | 1,412.50 | | | (1,412.50) | - |
| Utilisation of Reserve | | | 7.70 | | | | 7.70 |
| Utilisation of Reserve for depreciation on Revalued Assets | | | | (99.23) | | | (99.23) |
| Other Comprehensive Income for the Year | | | | | | (780.90) | (780.90) |
| Dividend-Equity Share | | | | | | (1,089.59) | (1,089.59) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | | (198.42) | (198.42) |
| Provision for taxation of earlier Year | | | | | | (7.07) | (7.07) |
| Balance as at 31st March ,2016 | 14,835.65 | 575.65 | 13,040.02 | 998.12 | 1,227.77 | 84,040.30 | 114,717.51 |
| Balances as at 1st April ,2016 | 14,835.65 | 575.65 | 13,040.02 | 998.12 | 1,227.77 | 84,040.30 | 114,717.51 |
| Profit for the year | | | | | | 14,710.17 | 14,710.17 |
| Other Comprehensive Income for the Year | | | | | 181.42 | (0.86) | 180.56 |
| Total Comprehensive Income for The year | | | | | 181.42 | 14,709.31 | 14,890.73 |
| Increase in Security Premium on account of private placement | 14,604.60 | | | | | | 14,604.60 |
| Transfer to general reserve | | | - | | | - | - |
| Utilisation of Reserve | | (343.42) | (12,234.72) | | | | (12,578.14) |
| Utilisation of Reserve for depreciation on Revalued Assets | | | | (103.96) | | | (103.96) |
| Dividend-Equity Share | | | | | | (1,204.40) | (1,204.40) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | | | | | | (215.57) | (215.57) |
| Provision for taxation of earlier Year | | | | | | 276.09 | 276.09 |
| Balance as at 31st March ,2017 | 29,440.24 | 232.23 | 805.30 | 894.16 | 1,409.19 | 97,605.73 | 130,386.86 |

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

As per our Report of even date

For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 27.05.2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| PARTICULARS | Year Ended 31 st March, 2017 | Year Ended 31 st March, 2016 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX & EXTRAORDINARY ITEMS | 20,085.32 | 18,167.48 |
| ADJUSTMENT FOR: | | |
| DEPRECIATION | 11,549.84 | 9,883.42 |
| INTEREST | 9,010.93 | 9,622.69 |
| (PROFIT)/ LOSS ON SALE OF FIXED ASSETS | (20.69) | (58.43) |
| DEFERRED REVENUE EXPENDITURE WRITTEN OFF | 250.55 | 146.69 |
| MINORITY INTEREST IN SUBSIDIARY | (3,767.36) | 87.01 |
| EXCHANGE ADJUSTMENT (NET) | 181.42 | 114.32 |
| DEFERRED TAX LIABILITY | | - |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 37,290.01 | 37,963.18 |
| ADJUSTMENT FOR : | | |
| TRADE AND OTHER RECEIVABLES | (10,175.51) | (6,686.61) |
| INVENTORIES | (6,383.41) | (414.80) |
| TRADE PAYABLE | 2,030.83 | 1,271.85 |
| CASH GENERATED FROM OPERATIONS | 22,762.33 | 32,133.62 |
| TAX PAYMENT | (3,964.50) | (3,273.36) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 18,797.82 | 28,860.26 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 18,797.82 | 28,860.26 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| PURCHASE OF FIXED ASSETS | (21,235.52) | (16,991.53) |
| GOODWILL/CAPITAL RESERVE DUE TO ACQUISITION | - | (421.38) |
| SALE OF FIXED ASSETS | 45.64 | 5,392.56 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (21,189.88) | (12,020.35) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| NET PROCEEDS FROM BORROWINGS | (2,403.13) | (5,820.33) |
| PROCEEDS FROM ESOP INCL. PREMIUM | 14,764.89 | - |
| DIVIDEND PAID & TAX ON DIVIDEND | (1,419.97) | (1,288.01) |
| INTEREST PAID | (9,010.93) | (9,622.69) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | 1,930.87 | (16,731.03) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | (461.19) | 108.87 |
| CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE) | 7,022.80 | 6,913.92 |
| CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE) | 6,561.61 | 7,022.80 |

Notes

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

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

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 27.05.2017

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****I. Background**

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

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

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

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS. The Financial statements of the holding company, its subsidiaries and its joint venture have been consolidated using uniform accounting policies.

ii) Historical cost convention

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

1. certain financial assets and liabilities are measured at fair value;
2. defined benefit plans;

iii) Current & non current classification

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

iv) Rounding of amounts

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

(b) Principle of Consolidation

The Consolidated financial statements relate to Time Technoplast limited ("the company") and its subsidiary companies, and Joint Venture companies. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- vi) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vii) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- viii) Investment in Joint Ventures has been accounted under the proportionate consolidation method

III. Other Significant Accounting Policies

These are set out under "significant Accounting Policies" as given in the company's standalone financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

Note 2 - Property, Plant and Equipment

(₹ In Lacs)

| Particulars | Land | Factory Buildings | Office Premises | Plant & Machinery | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Sub Total | Share in Joint venture | Total |
|---|-----------------|-------------------|-----------------|-------------------|----------------------|-------------------|-----------------|---------------|-------------------|------------------------|-------------------|
| Gross Carrying Amount | | | | | | | | | | | |
| Balance As at 1 st April 2015 | 3,453.24 | 18,478.33 | 212.54 | 131,267.14 | 2,384.56 | 895.40 | 1,636.49 | 620.87 | 158,948.58 | 1,132.00 | 160,080.58 |
| Additions | 151.49 | 323.71 | - | 13,389.90 | 54.38 | 45.61 | 153.22 | 41.79 | 14,160.09 | 63.51 | 14,223.60 |
| Deductions/ Adjustment | 171.97 | 925.60 | - | 9,258.12 | 235.60 | 145.36 | 116.82 | 91.78 | 10,945.26 | - | 10,945.26 |
| Balance As at 31st March 2016 | 3,432.76 | 17,876.44 | 212.54 | 135,398.92 | 2,203.34 | 795.65 | 1,672.88 | 570.88 | 162,163.41 | 1,195.51 | 163,358.92 |
| Accumulated Depreciation | | | | | | | | | | | |
| Balance As at 1 st April 2015 | 21.75 | 3,952.88 | 64.16 | 49,825.54 | 1,091.30 | 510.24 | 972.39 | 490.42 | 56,928.68 | 349.21 | 57,277.90 |
| Depreciation for the year | 3.56 | 692.64 | 4.01 | 8,489.91 | 238.13 | 133.41 | 190.10 | 70.60 | 9,822.37 | 62.10 | 9,884.47 |
| Deductions/ Adjustment | - | 148.62 | - | 5,435.11 | 133.71 | 22.79 | 52.26 | 39.43 | 5,831.92 | - | 5,831.92 |
| Balance As at 31st March 2016 | 25.31 | 4,496.91 | 68.17 | 52,880.34 | 1,195.73 | 620.86 | 1,110.22 | 521.59 | 60,919.13 | 411.31 | 61,330.44 |
| Net Carrying Amount As at 1st April 2015 | 3,431.49 | 14,525.45 | 148.38 | 81,441.60 | 1,293.26 | 385.16 | 664.10 | 130.45 | 102,019.90 | 782.78 | 102,802.68 |
| Net Carrying Amount As at 31st March 2016 | 3,407.45 | 13,379.54 | 144.37 | 82,518.58 | 1,007.61 | 174.79 | 562.66 | 49.29 | 101,244.28 | 784.19 | 102,028.48 |
| Gross Carrying Amount | | | | | | | | | | | |
| Balance As at 1 st April 2016 | 3,432.76 | 17,876.44 | 212.54 | 135,398.92 | 2,203.34 | 795.65 | 1,672.88 | 570.88 | 162,163.41 | 1,195.51 | 163,358.92 |
| Additions | 39.43 | 750.34 | 77.49 | 18,241.04 | 56.13 | 203.39 | 100.79 | 62.40 | 19,531.01 | 72.99 | 19,604.00 |
| Deductions/ Adjustment | - | - | - | 26.14 | - | - | - | - | 26.14 | 11.26 | 37.39 |
| Balance As at 31st March 2017 | 3,472.19 | 18,626.78 | 290.03 | 153,613.82 | 2,259.47 | 999.03 | 1,773.67 | 633.28 | 181,668.28 | 1,257.25 | 182,925.53 |
| Accumulated Depreciation | | | | | | | | | | | |
| Balance As at 1 st April 2016 | 25.31 | 4,496.91 | 68.17 | 52,880.34 | 1,195.73 | 620.86 | 1,110.22 | 521.59 | 60,919.13 | 411.31 | 61,330.44 |
| Depreciation for the year | 3.56 | 644.29 | 4.29 | 10,384.65 | 213.21 | 74.95 | 181.41 | 44.79 | 11,551.14 | 68.81 | 11,619.95 |
| Deductions/ Adjustment | - | - | - | 2.50 | - | - | - | - | 2.50 | 9.94 | 12.44 |
| Balance As at 31st March 2017 | 28.88 | 5,141.19 | 72.46 | 63,262.49 | 1,408.94 | 695.81 | 1,291.63 | 566.38 | 72,467.77 | 470.18 | 72,937.95 |
| Net Carrying Amount As at 1st April 2016 | 3,407.45 | 13,379.54 | 144.37 | 82,518.58 | 1,007.61 | 174.79 | 562.66 | 49.29 | 101,244.28 | 784.19 | 102,028.48 |
| Net Carrying Amount As at 31st March 2017 | 3,443.31 | 13,485.59 | 217.57 | 90,351.33 | 850.53 | 303.23 | 482.04 | 66.90 | 109,200.51 | 787.06 | 109,987.57 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | Computer Software | Share in Joint Venture | Total |
|---|-------------------|------------------------|---------------|
| Note 3 - Intangible Assets | | | |
| Gross Carrying Amount | | | |
| Balance As at 1 st April 2015 | 1,061.43 | - | 1,061.43 |
| Additions | 6.38 | - | 6.38 |
| Deductions/ Adjustment | 622.71 | - | 622.71 |
| Balance As at 31st March 2016 | 445.09 | - | 445.09 |
| Accumulated Amortization | | | |
| Balance As at 1 st April 2015 | 669.43 | - | 669.43 |
| Depreciation for the year | 98.18 | - | 98.18 |
| Deductions/ Adjustment | 401.93 | - | 401.93 |
| Balance As at 31st March 2016 | 365.69 | - | 365.69 |
| Net Carrying Amount As at 1st April 2015 | 392.00 | - | 392.00 |
| Net Carrying Amount As at 31st March 2016 | 79.40 | - | 79.40 |
| Gross Carrying Amount | | | |
| Balance As at 1 st April 2016 | 445.09 | - | 445.09 |
| Additions | 9.66 | - | 9.66 |
| Deductions/ Adjustment | - | - | - |
| Balance As at 31st March 2017 | 454.75 | - | 454.75 |
| Accumulated Depreciation | | | |
| Balance As at 1 st April 2016 | 365.69 | - | 365.69 |
| Depreciation for the year | 33.85 | - | 33.85 |
| Deductions/ Adjustment | - | - | - |
| Balance As at 31st March 2017 | 399.54 | - | 399.54 |
| Net Carrying Amount As at 1st April 2016 | 79.40 | - | 79.40 |
| Net Carrying Amount As at 31st March 2017 | 55.21 | - | 55.21 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Note 4 - Other Financial Assets | | | |
| a. Deposit with Government & Semi Government Authorities | 744.61 | 685.88 | 649.84 |
| b. Sundry Deposits | 887.15 | 813.17 | 819.22 |
| | 1,631.76 | 1,499.05 | 1,469.06 |
| Group's Proportionate Share in Joint Ventures | 47.72 | 6.09 | 6.09 |
| TOTAL | 1,679.48 | 1,505.14 | 1,475.15 |
| Note 5 - Other Non Current Assets | | | |
| Miscellaneous Expenditure | | | |
| (To the extent not written off or adjusted) | | | |
| a. Deferred Revenue Expenditure | - | 250.55 | 353.98 |
| b. Group's proportionate share in Joint Ventures | - | - | - |
| TOTAL | - | 250.55 | 353.98 |
| Note 6 - Inventories | | | |
| a. Raw materials | 28,901.35 | 23,846.75 | 22,660.91 |
| b. Work-in-progress | 13,248.61 | 11,729.48 | 11,774.48 |
| c. Finished goods | 11,528.69 | 12,115.39 | 12,693.35 |
| d. Stores & Spares | 480.53 | 401.29 | 473.62 |
| | 54,159.18 | 48,092.91 | 47,602.36 |
| e. Group's Proportionate Share in Joint Ventures | 570.91 | 253.77 | 329.53 |
| TOTAL | 54,730.09 | 48,346.69 | 47,931.89 |
| Note 7 - Trade receivables | | | |
| a. Unsecured Considered Good | 56,670.11 | 48,215.27 | 45,179.76 |
| b. Unsecured Considered Doubtful | 685.19 | 569.33 | 428.75 |
| | 57,355.29 | 48,784.60 | 45,608.50 |
| c. Allowance for unsecured doubtful debts | (339.44) | (406.12) | (324.56) |
| | 57,015.85 | 48,378.48 | 45,283.94 |
| d. Group's Proportionate Share in Joint Ventures | 802.47 | 788.14 | 1,188.39 |
| TOTAL | 57,818.32 | 49,166.62 | 46,472.33 |
| Refer Note 34 for information about credit risk and market risk of trade receivable | | | |
| Note - 8 Cash and Cash Equivalent | | | |
| a. Balances with banks | 3,767.73 | 4,552.68 | 4,340.86 |
| b. Cash on hand | 61.71 | 59.80 | 96.77 |
| c. Cheques in Hand | 1,786.67 | 1,808.18 | 1,864.68 |
| | 5,616.12 | 6,420.67 | 6,302.32 |
| Group's Proportionate Share in Joint Ventures | 6.49 | 3.61 | 4.92 |
| TOTAL | 5,622.61 | 6,424.28 | 6,307.24 |

Refer note 38 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Note 9 - Bank Balances Other than cash and cash equivalent | | | |
| a. Unclaimed Dividend - Earmarked balances with banks | 53.17 | 50.37 | 39.88 |
| b. Fixed Deposits with Banks * | 743.63 | 486.91 | 513.57 |
| | 796.80 | 537.28 | 553.45 |
| Group's Proportionate Share in Joint Ventures | 142.20 | 61.24 | 53.24 |
| TOTAL | 939.00 | 598.52 | 606.69 |
| * Held as Lien by bank against Bank Guarantees. | | | |
| Note 10- Balances with Government Authorities | | | |
| Unsecured considered good; | | | |
| a. Advance for Taxes, Duties etc with Government & Semi Government Authorities | 11,122.90 | 8,433.93 | 7,882.24 |
| b. Exports Benefits Accrued | 273.21 | 303.56 | 333.12 |
| | 11,396.10 | 8,737.50 | 8,215.36 |
| Group's Proportionate Share in Joint Ventures | 109.61 | 109.55 | 146.29 |
| TOTAL | 11,505.72 | 8,847.05 | 8,361.65 |
| Note 11 -Other Advances /Current assets | | | |
| a. Loans and advances | 5,194.30 | 4,371.57 | 1,536.69 |
| b. Advances to Employee | 84.73 | 78.20 | 86.84 |
| c. Interest Accrued but not due on Fixed Deposits | 36.20 | 46.71 | 13.90 |
| d. Prepaid Expenses | 771.54 | 589.40 | 625.27 |
| | 6,086.77 | 5,085.88 | 2,262.71 |
| Group's Proportionate Share in Joint Ventures | 16.40 | 2.16 | 2.70 |
| TOTAL | 6,103.17 | 5,088.04 | 2,265.41 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

Note 12 A - Share Capital

a)

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | | As at 31 st March 2015 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Authorised | | | | | | |
| Equity Shares of ₹ 1 each | 300,000,000 | 3,000.00 | 300,000,000 | 3,000.00 | 300,000,000 | 3,000.00 |
| Redeemable Preference Shares of ₹ 10 Each | 2,500,000 | 250.00 | 2,500,000 | 250.00 | 2,500,000 | 250.00 |
| Total | | 3,250.00 | | 3,250.00 | | 3,250.00 |
| Issued, Subscribed & Paid - up | | | | | | |
| Equity Shares of ₹ 1 each | 226,146,750 | 2,261.47 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |
| TOTAL | 226,146,750 | 2,261.47 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |

Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | | As at 31 st March 2015 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | Number | ₹ In Lacs | Number | ₹ In Lacs | Number | ₹ In Lacs |
| Shares outstanding at the beginning of the year | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |
| Shares issued during the year | 16,029,000 | 160.29 | - | - | - | - |
| Shares bought back during the year | - | - | - | - | - | - |
| Shares outstanding at the end of the year | 226,146,750 | 2,261.47 | 210,117,750 | 2,101.18 | 210,117,750 | 2,101.18 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017**d) Details of members holding equity shares more than 5%**

| Name of Shareholder | As at 31 st March 2017 | | As at 31 st March 2016 | | As at 31 st March 2015 | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| (a) Time Securities Services Pvt. Ltd. | 42,177,098 | 18.65% | 42,177,098 | 20.07% | 42,177,098 | 20.07% |
| (b) Vishwalaxmi Trading & Finance Pvt. Ltd. | 36,102,667 | 15.96% | 37,772,667 | 17.98% | 37,772,667 | 17.98% |
| (c) Time Exports Pvt. Ltd. | 22,410,106 | 9.91% | 23,347,606 | 11.11% | 23,347,606 | 11.11% |
| (d) HDFC Trustee Company Limited - HDFC Equity & Prudence Fund | 18,187,996 | 8.04% | 18,165,996 | 8.65% | 18,165,996 | 8.65% |
| (e) Ntasian Discovery India fund | 16,029,000 | 7.09% | - | - | - | - |
| (f) American Funds Insurance Series Global Small Capitalization Fund | 11,888,000 | 5.26% | 11,888,000 | 5.66% | 11,888,000 | 5.66% |
| (g) Ntasian Discovery Master fund | 11,555,483 | 5.11% | - | - | - | - |
| (h) Morgan Stanley Asia (Singapore) Pte. | 8,195,448 | 3.62% | 10,935,863 | 5.20% | 10,598,544 | 5.04% |

Note 12 B- Other Equity

₹ In lacs

| Particulars | Reserve & Surplus | | | | | | Total |
|---|-------------------|------------------|------------------|---------------------|------------------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Revaluation Reserve | Currency fluctuation Reserve | Retained Earning | |
| Balances as at 1st April, 2015 | 14,835.65 | 575.65 | 11,619.82 | 1,097.36 | 1,113.45 | 73,701.85 | 102,943.77 |
| Profit for the year | | | | | | 13,812.86 | 13,812.86 |
| Other Comprehensive Income for the Year | - | - | - | - | 114.32 | 14.07 | 128.39 |
| Total Comprehensive Income for the year | - | - | - | - | 114.32 | 13,826.93 | 13,941.25 |
| Transfer to general reserve | - | - | 1,412.50 | - | - | (1,412.50) | - |
| Utilisation of Reserve | - | - | 7.70 | - | - | - | 7.70 |
| Utilisation of Reserve for depreciation on Re-valued Assets | - | - | - | (99.23) | - | - | (99.23) |
| Other Comprehensive Income for the Year | - | - | - | - | - | (780.90) | (780.90) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

₹ In lacs

| Particulars | Reserve & Surplus | | | | | | Total |
|--|-------------------|------------------|------------------|---------------------|------------------------------|------------------|-------------------|
| | Security premium | Capital Reserves | General Reserve | Revaluation Reserve | Currency fluctuation Reserve | Retained Earning | |
| Dividend-Equity Share | - | - | - | - | - | (1,089.59) | (1,089.59) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | - | - | - | - | - | (198.42) | (198.42) |
| Provision for taxation of earlier Year | - | - | - | - | - | (7.07) | (7.07) |
| Balance as at 31st March ,2016 | 14,835.65 | 575.65 | 13,040.02 | 998.12 | 1,227.77 | 84,040.30 | 114,717.51 |
| | | | | | | | |
| Balances as at 1st April ,2016 | 14,835.65 | 575.65 | 13,040.02 | 998.12 | 1,227.77 | 84,040.30 | 114,717.51 |
| Profit for the year | - | - | - | - | - | 14,710.17 | 14,710.17 |
| Other Comprehensive Income for the Year | - | - | - | - | 181.42 | (0.86) | 180.56 |
| Total Comprehensive Income for the year | | | | | 181.42 | 14,709.31 | 14,890.73 |
| Increase in Security Premium on account of private placement | 14,604.60 | - | - | - | - | - | 14,604.60 |
| Transfer to general reserve | - | - | - | - | - | - | - |
| Utilisation of Reserve | - | (343.42) | (12,234.72) | - | - | - | (12,578.14) |
| Utilisation of Reserve for depreciation on Re-valued Assets | - | - | - | (103.96) | - | - | (103.96) |
| Dividend-Equity Share | - | - | - | - | - | (1,204.40) | (1,204.40) |
| Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary) | - | - | - | - | - | (215.57) | (215.57) |
| Provision for taxation of earlier Year | - | - | - | - | - | 276.09 | 276.09 |
| Balance as at 31st March ,2017 | 29,440.24 | 232.23 | 805.30 | 894.16 | 1,409.19 | 97,605.73 | 130,386.86 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Note 13 - Non Current Borrowings | | | |
| i) Secured Loans | | | |
| Term Loans | | | |
| -From Banks | 25,818.87 | 19,589.51 | 26,464.75 |
| Group's Proportionate Share in Joint Ventures | - | - | - |
| TOTAL | 25,818.87 | 19,589.51 | 26,464.75 |
| Maturity profile of term loan are as set out below | | | |
| 2 - 3 Years | 25,309.83 | 15,743.71 | 21,942.25 |
| Beyond 3 years | 509.04 | 3,845.80 | 4,522.50 |
| Total Non Current | 25,818.87 | 19,589.51 | 26,464.75 |
| 1 year | 9,112.84 | 14,508.39 | 15,091.44 |
| Group's Proportionate Share in Joint Ventures | | | |
| Total Current | 9,112.84 | 14,508.39 | 15,091.44 |
| Total Term Loan | 34,931.70 | 34,097.90 | 41,556.19 |
| Rate of Interest | 4.25% | 4.25% | 4.25% |
| | 12.00% | 12.00% | 12.00% |
| Note 14 - Deferred Tax Liabilities (Net) | | | |
| Deferred Tax Liability | | | |
| Depreciation | 4,832.04 | 4,049.53 | 3,367.74 |
| Deferred Sales Tax Liabilities | - | 0.15 | 0.47 |
| | 4,832.04 | 4,049.69 | 3,368.21 |
| Deferred Tax Assets | | | |
| Unabsorbed Depreciation | 125.36 | 139.58 | 144.01 |
| | 125.36 | 139.58 | 144.01 |
| TOTAL | 4,706.68 | 3,910.10 | 3,224.20 |
| Note 15 - Current Borrowings | | | |
| i) Secured | | | |
| Working Capital Facilities * | | | |
| - From banks | 33,567.87 | 36,346.18 | 34,802.39 |
| Group's Proportionate Share in Joint Ventures | 378.22 | 357.78 | 587.69 |
| | 33,946.10 | 36,703.96 | 35,390.08 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| ii) Unsecured | | | |
| From Bank | 2,595.54 | 3,070.72 | 2,500.00 |
| Deferral Sales tax Liability | 739.32 | 743.21 | 862.20 |
| | <u>3,334.86</u> | <u>3,813.93</u> | <u>3,362.20</u> |
| Group's Proportionate Share in Joint Ventures | - | - | 127.65 |
| | <u>3,334.86</u> | <u>3,813.93</u> | <u>3,489.85</u> |
| TOTAL | <u>37,280.95</u> | <u>40,517.89</u> | <u>38,879.93</u> |
| Note 16 - Trade Payables | | | |
| a. Micro Small and Medium Enterprises (Refer Note 32) | - | - | - |
| b. Others | 34,568.37 | 32,272.35 | 31,430.27 |
| TOTAL | <u>34,568.37</u> | <u>32,272.35</u> | <u>31,430.27</u> |
| Note 17-Other Current Financial Liabilities | | | |
| a. Current maturities of long term borrowings | 9,112.84 | 14,508.39 | 15,091.44 |
| b. Unpaid dividends | 53.17 | 50.37 | 39.88 |
| | <u>9,166.01</u> | <u>14,558.77</u> | <u>15,131.32</u> |
| Group's Proportionate Share in Joint Ventures | - | - | - |
| TOTAL | <u>9,166.01</u> | <u>14,558.77</u> | <u>15,131.32</u> |
| Note 18 -Other Current Liabilities | | | |
| a. Other Payables ** | 3,930.70 | 2,549.38 | 2,292.11 |
| Group's Proportionate Share in Joint Ventures | 54.21 | 53.39 | 58.71 |
| TOTAL | <u>3,984.91</u> | <u>2,602.77</u> | <u>2,350.82</u> |
| ** Includes Statutory Dues | | | |
| Note 19 - Provisions | | | |
| a. Provision for Employee benefits (Refer Note 33) # # | 728.11 | 382.46 | 350.67 |
| b. Other Provisions ^ | 954.20 | 880.37 | 731.82 |
| | <u>1,682.30</u> | <u>1,262.83</u> | <u>1,082.49</u> |
| Group's Proportionate Share in Joint Ventures | 21.55 | 9.26 | 22.26 |
| TOTAL | <u>1,703.85</u> | <u>1,272.08</u> | <u>1,104.75</u> |
| # # The provision for employee benefits includes leave entitlement | | | |
| ^ The company has recognize liability for excise duty payable on clearance of goods lying in stock | | | |
| Note 20 -Current Tax Liability | | | |
| a. Provision for Taxes | 3,412.90 | 2,831.21 | 2,280.68 |
| | <u>3,412.90</u> | <u>2,831.21</u> | <u>2,280.68</u> |
| Group's Proportionate Share in Joint Ventures | - | - | - |
| TOTAL | <u>3,412.90</u> | <u>2,831.21</u> | <u>2,280.68</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March 2017 | For the Year Ended 31 st March 2016 |
|--|--|--|
| Note 21- Revenue from operations | | |
| Sales | 294,755.33 | 259,139.24 |
| Less : Excise Duty | 22,656.50 | 19,562.57 |
| | 272,098.83 | 239,576.67 |
| Group's Proportionate Share in Joint Ventures | 3,362.38 | 2,697.19 |
| TOTAL | 275,461.20 | 242,273.86 |
| Note 22 - Other Income | | |
| Profit on sale of Fixed Assets (net) | 20.69 | 58.43 |
| Miscellaneous Income | 202.17 | 153.19 |
| | 222.86 | 211.62 |
| Group's Proportionate Share in Joint Ventures | - | - |
| TOTAL | 222.86 | 211.62 |
| Note 23- Cost of Materials Consumed | | |
| Opening Stock | 23,846.75 | 22,660.91 |
| Add: Purchases | 195,677.40 | 167,982.92 |
| Less : Closing Stock | 28,901.35 | 23,846.75 |
| | 190,622.80 | 166,797.09 |
| Group's Proportionate Share in Joint Ventures | 2,354.18 | 1,883.87 |
| TOTAL | 192,976.97 | 168,680.96 |
| Note 24 - Manufacturing and Operating Costs | | |
| Power and fuel | 10,190.47 | 9,030.61 |
| Stores & Spares | 1,128.72 | 1,210.88 |
| Water Charges | 38.19 | 25.38 |
| Job Work Charges | 494.90 | 1,002.16 |
| Repairs & Maintenance | 1,237.06 | 1,149.81 |
| | 13,089.34 | 12,418.86 |
| Group's Proportionate Share in Joint Ventures | 98.17 | 77.10 |
| TOTAL | 13,187.51 | 12,495.96 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March 2017 | For the Year Ended 31 st March 2016 |
|--|--|--|
| Note 25 - Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 11,528.69 | 12,115.39 |
| Work-in-Process | 13,248.61 | 11,729.48 |
| | 24,777.30 | 23,844.87 |
| Less : Opening Stock | | |
| Finished Goods | 12,115.39 | 12,693.35 |
| Work-in-Process | 11,729.48 | 11,774.48 |
| | 23,844.87 | 24,467.83 |
| Change in Inventory | 932.43 | (622.96) |
| Group's Proportionate Share in Joint Ventures | 104.09 | 7.81 |
| TOTAL | 1,036.52 | (615.15) |
| Note 26 - Employee Benefits Expense | | |
| Salaries & Wages | 12,312.17 | 10,855.76 |
| Contribution to Provident and Other Funds | 335.24 | 403.01 |
| Staff Welfare Expenses | 432.86 | 385.72 |
| | 13,080.26 | 11,644.49 |
| Group's Proportionate Share in Joint Ventures | 235.10 | 164.63 |
| TOTAL | 13,315.37 | 11,809.12 |
| Note 27 - Finance Cost | | |
| Interest Expenses | 8,053.29 | 8,791.93 |
| Other Borrowing costs | 869.00 | 753.67 |
| | 8,922.29 | 9,545.59 |
| Group's Proportionate Share in Joint Ventures | 88.63 | 77.09 |
| TOTAL | 9,010.93 | 9,622.69 |
| Note 28 - Other Expenses | | |
| Insurance | 455.69 | 421.18 |
| Rent | 1,441.68 | 1,259.97 |
| Freight, Forwarding And Handling Charges | 6,970.18 | 5,525.60 |
| Provision For Doubtful Debts | 49.37 | 81.97 |
| Research & Development | 109.69 | 118.41 |
| Royalty Know How Fees | 10.00 | 10.00 |
| Travelling & Conveyance Expenses | 564.65 | 520.32 |
| Printing & Stationery | 131.18 | 116.68 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(₹ In Lacs)

| Particulars | For the Year Ended 31st March 2017 | For the Year Ended 31st March 2016 |
|---|--|--|
| Vehicle Expenses | 319.49 | 262.14 |
| Bad Debts | 117.85 | 45.47 |
| Postage, Telephone & Telex Expenses | 241.97 | 226.14 |
| Legal & Professional Expenses | 667.03 | 628.82 |
| Security Service Charges | 324.58 | 300.27 |
| Advertisement & Publicity Expenses | 79.40 | 61.40 |
| Membership & Subscription | 11.68 | 12.68 |
| Increase/(Decrease)In Excise Duty On Stocks | 70.18 | 147.44 |
| Miscellaneous Expenses | 1,295.96 | 1,079.92 |
| Deferred Revenue Expenses Written Off | 250.55 | 146.69 |
| Deferred Sales Tax Liability & Sales Tax | 3,237.41 | 2,715.49 |
| | 16,348.51 | 13,680.61 |
| Group's Proportionate Share in Joint Ventures | 246.14 | 207.61 |
| TOTAL | 16,594.65 | 13,888.22 |
| Note 29 - Income Taxes Expenses | | |
| Tax expenses recognised in the Statement of Profit and Loss | | |
| <u>Current Tax</u> | | |
| Current tax on taxable income for the year | 4,077.71 | 2,569.34 |
| Total Current Tax Expenses | 4,077.71 | 2,569.34 |
| <u>Deferred Tax</u> | | |
| Deferred Tax Charge | 863.24 | 686.05 |
| Total Deferred Income Tax Expenses | 863.24 | 686.05 |
| Total Income Tax Expenses | 4,940.96 | 3,255.39 |
| A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows: | | |
| Profit Before tax | 20,085.32 | 15,489.97 |
| Enacted income Tax rate in India | 34.608% | 34.608% |
| Computed tax expenses | 6,951.13 | 5,360.77 |
| Tax Effect of | | |
| Exempted Income | (2,959.92) | (2869.93) |
| Expenses Disallowed | 86.50 | 78.51 |
| Current Tax Provision A | 4,077.71 | 2,569.34 |
| Incremental deferred Tax liability on account of tangible and intangible assets | 782.51 | 686.37 |
| Incremental deferred Tax Assets on account of other Items | 80.73 | (0.32) |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | For the Year Ended 31 st March 2017 | For the Year Ended 31 st March 2016 |
|---|--|--|
| Deferred tax provision B | 863.24 | 686.05 |
| Tax expenses recognised in Statement of Profit and Loss | 4,940.96 | 3,255.39 |
| Effective tax rate | 24.600% | 21.016% |

The Movement in Deferred tax account is as follows

| Particulars | As at 31 st March, 2017 | As at 31 st March, 2016 | As at 1 st April, 2015 |
|---|--|--|---|
| At the start of the year | 3,910.10 | 3,224.20 | 3,966.27 |
| Charge/(credit) to statement of Profit & Loss | 782.51 | 686.05 | 440.26 |
| Other | 14.07 | (0.15) | (1,182.33) |
| At the end of Year | 4,706.68 | 3,910.10 | 3,224.20 |

Component of deferred tax liabilities / (assets)

| Particulars | As at 31 st March, 2016 | Charge/(credit to profit or loss | As at 31 st March, 2017 |
|----------------------------|--|-------------------------------------|--|
| Property Plant & equipment | 4,049.68 | 782.51 | 4,832.19 |
| Others | (139.58) | 14.07 | (125.51) |
| Total | 3,910.10 | 796.58 | 4,706.68 |

30. Contingent Liabilities & Commitments

₹ In Lacs

| Particulars | As At 31 st March 2017 | As At 31 st March 2016 | As At 1 st April 2015 |
|--|--------------------------------------|--------------------------------------|-------------------------------------|
| A Contingent Liabilities | | | |
| Disputed demands in respect of income -tax | 284.74 | 299.97 | 299.97 |
| Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax | 113.27 | 101.10 | 89.71 |
| Guarantees Issued By Banks on behalf of the company | 3,363.92 | 3,278.35 | 2,329.95 |
| B Commitments | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provide for | 224.76 | 160.55 | 14.88 |
| Sales tax Deferral Liability | - | 0.45 | 1.39 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**31. Post Retirement Benefit Plans****Defined Contribution Plan**

The Group also has certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate prescribed under the regulation. Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

| Particulars | 2016-17 | 2015-16 |
|--|---------|---------|
| Employer's Contribution to Provident Fund (₹ in Lacs) | 162.67 | 127.78 |

Defined Benefits Plan**Gratuity Plan**

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

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ In Lacs)

| Particulars | 2016-17 | 2015-16 |
|---|---------|---------|
| Present value of Benefit obligation at the beginning of The Year | 357.31 | 324.43 |
| Interest Cost | 28.51 | 25.78 |
| Current Service Cost | 36.74 | 38.36 |
| (Liability Transferred out/Divestment) | 0.51 | - |
| Benefits paid | (27.62) | (23.90) |
| Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions | - | 8.14 |
| Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions | 28.27 | (4.48) |
| Actuarial (Gains)/Losses on Obligations -Due to Experience | (15.29) | (11.03) |
| Past Service Cost (Vested Benefit) | | |
| Present value of obligation as at March 31,2017 | 407.42 | 357.31 |

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

(₹ In Lacs)

| Particulars | 2016-17 | 2015-16 |
|--|---------|---------|
| Fair value of plan assets at the beginning of the year | 281.62 | 291.91 |
| Expected return on plan assets | 23.64 | 23.16 |
| Contributions made | 15.25 | 0.11 |
| Benefits paid | (27.62) | (23.90) |
| Actuarial gains / (loss) on plan assets | 11.58 | (9.66) |
| Fair value of plan assets at the end of year | 304.47 | 281.62 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

(₹ In Lacs)

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 |
|---|--------------------------------------|--------------------------------------|
| Present value of obligation | 407.44 | 357.30 |
| Fair value of plan assets | 304.47 | 281.62 |
| Funded status surplus / (deficit) | (102.97) | (75.69) |
| Net Asset / (Liability) recognized in the Balance Sheet | (102.97) | (75.69) |

IV Expenses recognized during the year

(₹ in Lacs)

| Particulars | 2016-17 | 2015-16 |
|---|--------------|----------------|
| Current Service Cost | 36.74 | 38.36 |
| Interest Cost | 11.40 | 5.48 |
| Net cost/ Expenses recognized | 48.14 | 43.85 |
| In Other Comprehensive Income | | |
| Net actuarial (gain) / loss recognized during the year | 13.39 | (23.23) |
| Expected return on plan assets | (12.53) | 9.16 |
| Net (Income) / Expenses for The Period Recognized in OCI | 0.86 | (14.07) |

V Investment Details

| Particulars | As at 31 st March 2017 | | As At 31 st March 2016 | |
|--------------------|-----------------------------------|------------|-----------------------------------|------------|
| | ₹ In Lacs | % Invested | ₹ In Lacs | % Invested |
| Gratuity | | | | |
| Unquoted | | | | |
| Insurance Policies | 304.47 | 100.00 | 281.62 | 100.00 |

VI Actuarial Assumptions

| Particulars | 2016-17 | 2015-16 |
|---|--|--|
| Mortality Table (IALM) | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |
| Discount rate (per annum) | 7.34% | 8.08% |
| Expected rate of return on assets (per annum) | 7.34% | 8.08% |
| Rate of Escalation in salary (per annum) | 5.00% | 5.00% |

VII Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lacs)

| Particulars | As At 31 st March 2017 | As at 31 st March 2016 |
|--|--------------------------------------|--------------------------------------|
| Projected benefit Obligation on Current Assumptions | 407.44 | 357.30 |
| Delta effect + 1.00% Change In rate of Discounting | (35.78) | (27.98) |
| Delta effect - 1.00% Change In rate of Discounting | 41.95 | 32.42 |
| Delta effect + 1.00% Change In rate of salary increase | 42.14 | 32.61 |
| Delta effect - 1.00% Change In rate of salary increase | (36.42) | (28.52) |
| Delta effect + 1.00% Change In rate of employee turnover | 8.82 | 8.81 |
| Delta effect - 1.00% Change In rate of employee turnover | (10.07) | (9.94) |

32. Related Party Disclosure

As Per Ind AS 24 , the disclosure of transaction with the related parties are given below

| Sr No | Name of the Related Party | Relationship |
|-------|---|--------------------------------|
| 1 | Avion Exim Pvt. Ltd. | Common Key Managerial Persons |
| 2 | Vishwalaxmi Trading & Finance Pvt. Ltd. | |
| 3 | Time Exports Pvt. Ltd | |
| 4 | Apex Plastics | |
| 5 | Time Securities Services Pvt. Ltd | |
| 6 | ACE Moulding Pvt Ltd | |
| 7 | Bharat Infrastructures Pvt Ltd | |
| 8 | Mr. Anil Jain | Key Managerial Personnel (KMP) |
| 9 | Mr. Bharat Vageria | |
| 10 | Mr. Naveen Jain | |
| 11 | Mr. Raghupathy Thyagarajan | |
| 12 | Mr Kamlesh Joisher | |
| 13 | Mr S,A. Gaffor | |

(B) Related Party Transaction

₹ In Lacs

| Sr No | Particulars | 2016-17 | 2015-16 |
|-------|--|----------|----------|
| 1 | Purchase of finished / Unfinished goods | 4,613.42 | 3,669.60 |
| 2 | Sale of finished / Unfinished goods | 288.23 | 195.27 |
| 3 | Recovery of expenses (Net) | - | 1.50 |
| 4 | Outstanding balance included in Current Assets/(Liability) | (635.39) | (288.01) |
| 5 | Managerial Remuneration | 231.88 | 190.98 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**33. Segment reporting**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Polymer and Composite.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

₹ In Lacs

Primary Segment Information

| Particulars | Polymer Products | | Composite Products | | Unallocable | | Inter Segment Elimination | | Net Total | |
|---|-------------------|-------------------|--------------------|------------------|-------------|-------------|---------------------------|---------|-------------------|-------------------|
| | 2016-17 | 2015-16 | 2016-17 | 2015-16 | 2016-17 | 2015-16 | 2016-17 | 2015-16 | 2016-17 | 2015-16 |
| 1 Segment Revenue | | | | | | | | | | |
| Income from External Revenue | 216,873.96 | 189,387.09 | 81,243.74 | 72,449.34 | - | - | - | - | 298,117.70 | 261,836.43 |
| Inter Segment Revenue | - | - | - | - | - | - | - | - | - | - |
| Gross Turnover | 216,873.96 | 189,387.09 | 81,243.74 | 72,449.34 | - | - | - | - | 298,117.70 | 261,836.43 |
| Less Excise duty | 19,077.48 | 16,349.94 | 3,579.02 | 3,212.63 | - | - | - | - | 22,656.50 | 19,562.57 |
| Net Turnover | 197,796.48 | 173,037.15 | 77,664.72 | 69,236.71 | - | - | - | - | 275,461.20 | 242,273.86 |
| 2 Segment Results before Interest and Taxes after Dep. | | | | | | | | | | |
| Less : Interest Expenses | - | - | - | - | 9,010.93 | 9,622.69 | - | - | 9,010.93 | 9,622.69 |
| Add : Exceptional Item | - | - | - | - | - | - | - | - | - | - |
| Add : Other Income | - | - | 222.86 | 211.62 | - | - | - | - | 222.86 | 211.62 |
| Profit Before Tax | - | - | - | - | (8,788.07) | (9,411.07) | - | - | 20,085.32 | 15,489.97 |
| Current Tax | - | - | - | - | 4,077.71 | 2,569.34 | - | - | 4,077.71 | 2,569.34 |
| Wealth Tax | - | - | - | - | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | 863.24 | 686.05 | - | - | 863.24 | 686.05 |
| Profit After Tax (Before adjustment for Minority Interest) | - | - | - | - | (13,729.02) | (12,666.46) | - | - | 15,144.37 | 12,234.58 |
| Add : Share of (Profit)/Loss transferred to Minority | (407.16) | (338.67) | (27.04) | (35.57) | - | - | - | - | (434.20) | (374.24) |
| Profit after Tax (after adjustment for Minority Interest) | (407.16) | (338.67) | (27.04) | (35.57) | (13,729.02) | (12,666.46) | - | - | 14,710.17 | 11,860.34 |
| 3 Other Information | | | | | | | | | | |
| Segment Assets | 226,982.86 | 210,981.57 | 30,150.71 | 30,751.32 | - | - | - | - | 257,133.57 | 241,732.89 |
| Segment Liabilities | 40,104.93 | 36,599.09 | 3,618.27 | 3,628.75 | - | - | - | - | 43,723.20 | 40,227.84 |
| Depreciation | 10,510.24 | 9,021.51 | 1,039.60 | 861.91 | - | - | - | - | 11,549.84 | 9,883.42 |

Secondary Segment Information

Segment Revenue External Revenue

| Particulars | 2016-17 | 2015-16 |
|-------------------|-------------------|-------------------|
| (a) Within India | 219,076.58 | 191,259.25 |
| (b) Outside India | 79,041.12 | 70,577.18 |
| | 298,117.70 | 261,836.43 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

34. Financial Risk Management

Financial risk management objectives and policies

The Groups and its Joint venture Company's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the groups position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio

Exposure to interest rate risk

₹ In Lac

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 | As at 1 st April 2015 |
|---|--------------------------------------|--------------------------------------|-------------------------------------|
| Borrowing Bearing Fixed rate of interest | 20,123.67 | 18,395.00 | 15,942.00 |
| Borrowing Bearing variable rate of interest | 51,349.67 | 55,477.58 | 63,631.92 |

Market Risk- Foreign currency risk

The group operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

| Particulars | As at 31 st March 2017 | | As at 31 st March 2016 | |
|---|-----------------------------------|-----------|-----------------------------------|-----------|
| | US\$ In Lacs | ₹ in lacs | US\$ In Lacs | ₹ in lacs |
| Open Foreign Currency Exposure Payable- Net | 118.38 | 7,677.23 | 116.18 | 7,698.40 |

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Ageing of Account Receivables

₹ In Lacs

| Particulars | As at 31 st March 2017 | As at 31 st March 2016 | As at 1 st April 2015 |
|----------------|--------------------------------------|--------------------------------------|-------------------------------------|
| 0-6 Month | 56,951.61 | 48,568.48 | 45,808.50 |
| Beyond 6 Month | 866.71 | 598.14 | 663.83 |
| Total | 57,818.32 | 49,166.62 | 46,472.33 |

Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the groups net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyse the financial liability of the group into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

₹ in Lacs

| Particulars | Less than 1 Year | 1-5 Years | Beyond 5 Years | Total |
|--|------------------|-----------|----------------|-----------|
| As At 31st March 2017 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 9,112.84 | 24,919.87 | 899.00 | 34,931.70 |
| Short term borrowing | 37,280.95 | - | - | 37,280.95 |
| Trade Payable | 34,568.37 | - | - | 34,568.37 |
| Other financial Liability Including Other payable | 4,038.08 | - | - | 4,038.08 |
| As At 31st March 2016 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 14,508.39 | 19,589.51 | - | 34,097.90 |
| Short term borrowing | 40,517.89 | - | - | 40,517.89 |
| Trade Payable | 32,272.35 | - | - | 32,272.35 |
| Other financial Liability Including Other payable | 2,653.14 | - | - | 2,653.14 |
| As At 1st April 2015 | | | | |
| Long term Borrowing (including current maturity of long term debt) | 15,091.44 | 26,464.75 | - | 41,556.19 |
| Short term borrowing | 38,879.93 | - | - | 38,879.93 |
| Trade Payable | 31,430.27 | - | - | 31,430.27 |
| Other financial Liability Including Other payable | 2,390.70 | - | - | 2,390.70 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

35. Capital Risk Management

Risk Management

The Groups objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

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

₹ in Lacs

| Particulars | As At 31 st March 2017 | As At 31 st March 2016 | As At 1 st April 2015 |
|--------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| Net debt | 72,212.66 | 74,615.79 | 80,436.12 |
| Total Equity | 132,648.32 | 116,818.68 | 105,044.95 |
| Net debt to Total Equity | 0.54 | 0.64 | 0.77 |

Dividend

₹ in Lacs

| Particulars | 2016-17 | 2015-16 |
|--|---------|---------|
| Dividend on equity shares paid during the year | | |
| Final dividend for the FY 2015-16 (₹ 0.55(previous Year ₹ 0.50) per equity share of ₹ 1 each | 1155.65 | 1050.59 |
| Dividend distribution Tax | 205.49 | 190.48 |

Proposed Dividend

The Board of Directors at its meeting held on 27th May 2017 have recommended a payment of Final dividend of ₹ 0.65 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2017. The same amount to ₹ 1,769.20 Lacs including dividend distribution tax of ₹ 299.24Lacs

36. Earning Per Share (EPS)

| Particulars | 2016-17 | 2015-16 |
|--|-------------|-------------|
| Net Profit from continuing Operation (₹ In Lac) | 14,710.17 | 11,860.34 |
| Net Profit after exceptional items and including Discontinue Operation (₹ In Lac) | 14,710.17 | 13,812.86 |
| Weighted Average No of share (basic & diluted) | 213,279,635 | 210,117,750 |
| Nominal value of shares (₹) | 1.00 | 1.00 |
| Basic & Diluted EPS from Continuing Operation & before exceptional items (₹) | 6.90 | 5.64 |
| Basic & Diluted EPS after exceptional item and including Discontinue operation (₹) | 6.90 | 6.57 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**37. Fair Value Measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

₹ in Lacs

| Particulars | As at 31 st March 2017 | | As At 31 st March 2016 | | As At 1 st April 2015 | |
|---|-----------------------------------|------------------------|-----------------------------------|------------------------|----------------------------------|------------------------|
| | Carrying Amount | Level of Input used In | Carrying Amount | Level of Input used In | Carrying Amount | Level of Input used In |
| | | Level 1 Level 2 | | Level 1 Level 2 | | Level 1 Level 2 |
| Financial assets | | | | | | |
| At amortised Cost | | - - | | - - | | - - |
| Trade Receivable | 57,818.32 | - - | 49,166.62 | - - | 46,472.33 | - - |
| Cash & Cash Equivalent | 5,622.61 | - - | 6,424.28 | - - | 6,307.24 | - - |
| At FVTPL | | | | | | |
| Investment | - | - - | - | - - | - | - - |
| Other financial assets | - | - - | - | - - | - | - - |
| At FVTOCI | | | | | | |
| Financial Liabilities | | - - | | - - | | - - |
| Borrowing | 72,212.66 | - - | 74,615.79 | - - | 80,436.12 | - - |
| Trade payable | 34,568.37 | - - | 32,272.35 | - - | 31,430.27 | - - |
| Other financial Liability including other payable | 4,038.08 | - - | 2,653.14 | - - | 2,390.70 | - - |

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

38. Disclosure in respect of Specified bank Note held and transacted

Amount In ₹

| Particulars | Specified bank Notes (SBN) | Other Denomination Notes & coins | Total |
|---------------------------------------|----------------------------|----------------------------------|-----------|
| Closing cash in hand as on 08.11.2016 | 21,52,500 | 9,00,279 | 30,52,779 |
| (+) Permitted Receipts | | | |
| (-) Permitted Payments | 1,07,400 | | |
| (-) Amount Deposited in Banks | 20,45,500 | | |
| Closing Cash in hand as on 30.12.2016 | - | - | - |

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30.12.2016' is understood to be applicable in case of SBNs only.

39. First Time adoption of IND AS

The Group has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2016, with a transition date of 1st April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

C. Transition to Ind AS - Reconciliations

- I. Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016
- II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
- III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Reconciliation of consolidated balance sheet as at 31st March 2016 and 1st April 2015**

₹ in Lacs

| Particulars | As at 31 st March, 2016 | | | As at 1 st April, 2015 | | |
|--|------------------------------------|--------------------------------|-------------------|-----------------------------------|--------------------------------|-------------------|
| | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS |
| ASSETS | | | | | | |
| 1 Non-Current Assets | | | | | | |
| (a) Property, Plant & Equipment | 102,028.48 | | 102,028.48 | 102,802.68 | | 102,802.68 |
| (b) Capital Work-In-Progress | 7,070.54 | | 7,070.54 | 4,308.99 | | 4,308.99 |
| (c) Intangible Assets | 79.40 | | 79.40 | 392.00 | | 392.00 |
| (d) Goodwill on Consolidation | 12,578.14 | | 12,578.14 | 12,156.76 | | 12,156.76 |
| (e) Financial Assets | | | | | | |
| (i) Others Financial Assets | 1,505.14 | | 1,505.14 | 1,475.15 | | 1,475.15 |
| (f) Other Non Current Assets | 250.55 | | 250.55 | 353.98 | | 353.98 |
| Total Non Current Assets | 123,512.24 | - | 123,512.24 | 121,489.55 | - | 121,489.55 |
| 2 Current Assets | | | | | | |
| (a) Inventories | 48,346.69 | | 48,346.69 | 47,931.89 | | 47,931.89 |
| (b) Financial Assets | | | | | | |
| (i) Trade receivables | 49,166.62 | | 49,166.62 | 46,472.33 | | 46,472.33 |
| (ii) Cash and cash equivalents | 6,424.28 | | 6,424.28 | 6,307.24 | | 6,307.24 |
| (iii) Other Bank Balance | 598.52 | | 598.52 | 606.69 | | 606.69 |
| (c) Other Current Assets | | | | | | |
| (i) Balances with /Due from Government Authorities | 8,847.05 | | 8,847.05 | 8,361.65 | | 8,361.65 |
| (ii) Other Current Assets | 5,088.04 | | 5,088.04 | 2,265.41 | | 2,265.41 |
| Total Current Assets | 118,471.20 | - | 118,471.20 | 111,945.19 | - | 111,945.19 |
| Total Assets | 241,983.43 | - | 241,983.43 | 233,434.74 | - | 233,434.74 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| 1 Shareholder's Funds | | | | | | |
| (a) Share Capital | 2,101.18 | | 2,101.18 | 2,101.18 | | 2,101.18 |
| (b) Other Equity | 113,267.92 | 1,449.59 | 114,717.51 | 101,632.37 | 1,311.41 | 102,943.77 |
| Equity Attributable to shareholder | 115,369.10 | 1,449.59 | 116,818.68 | 103,733.54 | 1,311.41 | 105,044.95 |
| Non- Controlling Interest | 7,610.07 | | 7,610.07 | 7,523.06 | | 7,523.06 |
| Total Equity | 122,979.17 | 1,449.59 | 124,428.75 | 111,256.61 | 1,311.41 | 112,568.01 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

₹ in Lacs

| Particulars | As at 31 st March, 2016 | | | As at 1 st April, 2015 | | |
|--------------------------------------|------------------------------------|--------------------------------|-------------------|-----------------------------------|--------------------------------|-------------------|
| | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS |
| ASSETS | | | | | | |
| Liabilities | | | | | | |
| 2 Non-Current Liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 19,589.51 | | 19,589.51 | 26,464.75 | | 26,464.75 |
| (ii) Deferred tax liabilities (Net) | 3,910.10 | | 3,910.10 | 3,224.20 | | 3,224.20 |
| Total Non Current Liabilities | 23,499.61 | - | 23,499.61 | 29,688.95 | - | 29,688.95 |
| 3 Current Liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 40,517.89 | | 40,517.89 | 38,879.93 | | 38,879.93 |
| (ii) Trade Payables | 32,272.35 | | 32,272.35 | 31,430.27 | | 31,430.27 |
| (iii) Other Financial Liabilities | 14,558.77 | | 14,558.77 | 15,131.32 | | 15,131.32 |
| (b) Other current liabilities | 2,602.77 | | 2,602.77 | 2,350.82 | | 2,350.82 |
| (c) Provisions | 2,721.67 | (1,449.59) | 1,272.08 | 2,416.16 | (1,311.41) | 1,104.75 |
| (d) Current tax Liabilities (Net) | 2,831.21 | | 2,831.21 | 2,280.68 | | 2,280.68 |
| Current Liabilities | 95,504.66 | (1,449.59) | 94,055.07 | 92,489.18 | (1,311.41) | 91,177.78 |
| Total Equity and Liabilities | 241,983.43 | - | 241,983.43 | 233,434.74 | - | 233,434.74 |

Reconciliation of Consolidated Statement of Profit and Loss for the year ended 31st March 2016

(₹ In Lacs)

| Particulars | For The Year Ended 31 st March, 2016 | | |
|---|---|--------------------------------|-------------------|
| | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS |
| I Revenue from operations | 247,207.83 | (4,933.97) | 242,273.86 |
| II Other Income | 211.62 | | 211.62 |
| III Total Revenue (I + II) | 247,419.44 | (4,933.97) | 242,485.48 |
| IV Expenses: | | | |
| Cost of materials consumed | 168,680.96 | | 168,680.96 |
| Manufacturing and Operating Costs | 12,495.96 | | 12,495.96 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 615.15 | | 615.15 |
| Employee benefit expense | 11,795.06 | 14.07 | 11,809.12 |
| Financial costs | 9,622.69 | | 9,622.69 |
| Depreciation and amortization expense | 9,883.42 | | 9,883.42 |
| Other expenses | 18,822.19 | (4,933.97) | 13,888.22 |
| Total Expenses | 231,915.41 | (4,919.90) | 226,995.51 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

| Particulars | For The Year Ended 31 st March, 2016 | | |
|--|---|--------------------------------|------------------|
| | Previous GAAP | Effect of Transition to Ind AS | As per Ind AS |
| V Profit before tax (III - IV) | 15,504.03 | (14.07) | 15,489.97 |
| VI Tax expenses | 3,255.39 | - | 3,255.39 |
| VII Profit(Loss) for the period from continuing operations (V-VI) | 12,248.64 | (14.07) | 12,234.58 |
| Less Minority Interest | 374.24 | | 374.24 |
| VIII Profit For the Year (After adjustment for Minority Interest) | 11,874.41 | (14.07) | 11,860.34 |
| IX Profit/(Loss) from discontinuing operations | 2,677.52 | - | 2,677.52 |
| X Tax expense of discontinuing operations | 725.00 | | 725.00 |
| XI Profit/(Loss) from Discontinuing operations (IX - X) | 1,952.52 | - | 1,952.52 |
| XII Profit/(Loss) for the period (VIII + XI) | 13,826.93 | (14.07) | 13,812.86 |
| XIII Other Comprehensive Income | | | |
| Item that will not be reclassified to profit or Loss | | | |
| Remeasurement of post employment benefit obligation | - | 14.07 | 14.07 |
| Item that may be reclassified to profit & loss | | | |
| Gain & Losses arising from translating the financial statements of foreign operation | - | 114.32 | 114.32 |
| Other Comprehensive income of the year | - | 128.39 | 128.39 |
| XIV Total Comprehensive income of the year | 13,826.93 | 114.32 | 13,941.25 |

Reconciliation of Equity

₹ In Lacs

| Particulars | As at 31 st March 2016 | As at 1 st April 2015 |
|---|--------------------------------------|-------------------------------------|
| | | |
| Total Equity under Previous GAAP | 115,369.10 | 103,733.54 |
| Adjustments impact: Gain/ (Loss) | | |
| Reversal of proposed ordinary dividends payable including DDT | 1,449.59 | 1,311.41 |
| Total IND AS adjustment | 1,449.59 | 1,311.41 |
| Total equity under Ind AS | 116,818.68 | 105,044.95 |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**Notes to first time adoption****Proposed Dividend**

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**General Information**

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

| Name of the Enterprise | Country of Incorporation | Proportion of ownership interest |
|---|--------------------------|----------------------------------|
| A Subsidiaries | | |
| TPL Plastech Limited | India | 75.00% |
| NED Energy Limited | India | 94.04% |
| Elan Incorporated Fze * | Sharjah, UAE | 100.00% |
| Kompozit Praha S R O * | Czech Republic | 96.20% |
| Ikon Investment Holdings Limited * | Mauritius | 100.00% |
| GNXT Investment Holding PTE Ltd * | Singapore | 100.00% |
| Schoeller Allibert Time Holding PTE Ltd * | Singapore | 50.10% |
| B Joint Ventures | | |
| Time Mauser Industries Private Limited * | India | 49.00% |

* Companies having 31st December as a reporting date

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 | 84.70% | 115,604.99 | 62.66% | 9,489.72 |
| Subsidiaries | | | | |
| TPL Plastech Limited | 4.50% | 6,136.36 | 7.45% | 1,127.99 |
| NED Energy Limited | 6.35% | 8,669.89 | 1.16% | 175.46 |
| Elan Incorporated Fze | 11.55% | 15,764.93 | 19.74% | 2,990.21 |
| Kompozit Praha S R O | -0.29% | (399.93) | 0.00% | - |
| Ikon Investment Holdings Limited | -0.86% | (1,172.84) | -0.04% | (6.19) |
| GNXT Investment Holding PTE Ltd | 5.14% | 7,017.50 | 8.91% | 1,348.72 |
| Schoeller Allibert Time Holding PTE Ltd | 1.51% | 2,064.07 | 0.60% | 90.74 |
| Joint Ventures | | | | |
| Time Mauser Industries Private Limited | 1.04% | 1,416.97 | 0.01% | 1.34 |
| Sub Total | | 155,101.94 | | 15,217.99 |
| Inter Company elimination & consolidation adjustment | -13.64% | (18,610.91) | -0.49% | (73.63) |
| Grand Total | | 136,491.03 | | 15,144.36 |
| Minority Interest in subsidiaries | | (3,842.71) | | (434.19) |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A" Subsidiaries

| Sr. No. | Name Of The Subsidiary Company | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting Currency | Exchange Rate | Capital Including Share Application | Reserves | Total Assets | Total Liabilities | Investment | Turnover (Net) | Profit Before Taxation | Provision For Taxation | Profit After Taxation Including Deferred Tax | Proposed Dividend Including CDT | Country | % of Shareholding ## |
|---------|---|---|--------------------|---------------|-------------------------------------|------------|--------------|-------------------|------------|----------------|------------------------|------------------------|--|---------------------------------|----------------|----------------------|
| 1 | TPL Plastech Limited | | INR | 1.00 | 780.03 | 5,356.33 | 12,631.44 | 6,495.08 | - | 18,025.33 | 1,470.18 | 342.19 | 1,127.99 | - | India | 75.00% |
| 2 | NED Energy Limited | | INR | 1.00 | 658.06 | 8,011.83 | 19,861.47 | 11,191.58 | - | 14,374.02 | 229.87 | 54.41 | 175.46 | - | India | 94.03% |
| 3 | Elan Incorporated Fze | 31.12.2016 | AED | 18.46 | 2,048.69 | 13,716.24 | 19,560.79 | 3,795.86 | - | 21,616.36 | 2,990.21 | - | 2,990.21 | - | Sharjah, UAE | 100.00% |
| 4 | Kompozit Praha S R O | 31.12.2016 | CZK | 2.64 | 2,459.07 | (2,859.00) | - | 399.93 | - | - | - | - | - | - | Czech Republic | 96.20% |
| 5 | Ikon Investment Holdings Limited | 31.12.2016 | USD | 67.81 | 247.13 | (1,419.97) | 8,694.09 | 9,866.93 | - | 6,206.89 | (6.19) | - | (6.19) | - | Mauritius | 100.00% |
| 6 | GNX Investment Holding PTE Ltd | 31.12.2016 | USD | 67.81 | 749.62 | 6,267.88 | 35,581.14 | 28,563.64 | - | 46,217.92 | 1,956.99 | 608.27 | 1,348.72 | - | Singapore | 100.00% |
| 7 | Schoeller Allibert Time Holding PTE Ltd | 31.12.2016 | S\$ | 46.83 | 2,358.65 | (294.58) | 5,007.37 | 2,943.30 | - | 3,551.49 | 90.74 | - | 90.74 | - | Singapore | 50.10% |

Based on effective shareholding of Equity

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures Part "B" Associates and Joint Ventures

| Sr. No. | Name Of Associates/Joint Ventures | Latest Audited Balance Sheet Date | Shares of Associates/Joint Ventures held by the company on the year end | Description of how there is significant influence | Reason why Associates/Joint Venture is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit / Loss for The Year |
|---------|--|-----------------------------------|---|---|---|---|-----------------------------|
| | | | No | Amount of Investment in Associates/Joint Ventures | is not consolidated | Shareholding as per latest audited Balance Sheet | Considered in consolidation |
| 1 | Time Mauser Industries Private Limited | 31.12.2016 | 8,401,050 | 1008.42 | 49% | N.A. | 1416.97 |
| | | | | | | N.A. | 1.34 |
| | | | | | | | 1.39 |

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

Raman S. Shah
Partner
Membership No 33272
Place : Mumbai
Dated : 27.05.2017

For and on behalf of the Board

Anil Jain
Managing Director
Niklank Jain
Company Secretary
Bharat Vageria
Director



CIN: L27203DD1989PLC003240

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