



TPL Plastech Limited.

The background of the cover is a vibrant blue with a complex, abstract graphic. It features a large, semi-transparent gear on the right side. To the left of the gear is a grid of squares, some of which are filled with a lighter blue color. Below these elements is a wireframe structure that resembles a city skyline or a network of interconnected nodes and lines. The overall effect is one of modernity and technological advancement.

Setting the Path for Effective Transformation

**ANNUAL
REPORT**

2019-2020

TPL PLASTECH LIMITED

ANNUAL REPORT 2019-2020

BOARD OF DIRECTORS

| | | |
|------------------------|---|--------------------------------------|
| Mr. Sanjaya Kulkarni | - | Chairman & Independent Director |
| Mr. Mangesh Sarfare | - | Whole Time Director |
| Mr. Anil Jain | - | Non-Executive Director |
| Mr. M. K. Wadhwa | - | Non-Executive & Independent Director |
| Mr. Deepak Bakhshi | - | Non-Executive & Independent Director |
| Mr. Surya Pratap Gupta | - | Non-Executive & Independent Director |
| Mrs. Monika Srivastava | - | Non-Executive Director |

MANAGEMENT

| | | |
|--------------------|---|---|
| Mr. Akshay Chandan | - | Chief Executive Officer |
| Mr. Pawan Agarwal | - | Chief Financial Officer |
| Mr. Hemant Soni | - | Head Legal & Company Secretary & Compliance Officer |
| Mr. Rahul Sharma | - | Chief Operating Officer |

REGISTERED OFFICE

102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel, Nani Daman,
Daman (U.T.) – 396210
CIN:L25209DD1992PLC004656

CORPORATE OFFICE

Sangeet Plaza,
Office No. 501 to 504,
5th Floor, Opp. Marol Fire Brigade,
Marol Maroshi Road, Marol Naka,
Andheri (E), Mumbai-400059
Tel No. : +91 22-4062 4200
Fax No.: +91 22-4062 4299

BANKERS

IDBI Bank Ltd.
HDFC Bank Ltd.

AUDITORS

Raman S. Shah & Associates
Chartered Accountants, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.C101, 247 Park,
LBS Marg,Vikhroli West, Mumbai 400083
TelNo.:+912249186000

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NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on **Tuesday, 29th September, 2020 at 12:00 Noon** through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The venue of the Meeting shall be deemed to be the Registered Office of the Company, 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210. The following business will be transacted at the Meeting:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (both - Standalone and Consolidated) of the Company for the financial year ended 31st March 2020, including the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit & loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To declare a dividend on the Equity Shares of the Company for the financial year ended 31st March, 2020 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a dividend at the rate of ₹ 3.50 per equity share on the face value of ₹ 10/- each be and is hereby declared for the financial year ended 31st March, 2020 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2020.”

3. To appoint Mrs. Monika Srivastava (DIN: 02055547), who retires by rotation and being eligible, offers herself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Monika Srivastava (DIN: 02055547), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board
For TPL Plastech Limited**

**Hemant Soni
Company Secretary & Compliance Officer**

Registered Office:

102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman,
Daman (U.T.) – 396210

Date: 27th August, 2020

Place: Mumbai

Notes

1. In view of the continuing lockdown restrictions on the movement of people at several places due to outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly,

TPL PLASTECH LIMITED

the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to mail to investors@tnpl.net.in, a scanned copy (PDF/JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
5. The Register of Members of the Company will remain closed from 23rd September, 2020 to 29th September, 2020 (both the days inclusive) for the purpose of payment of dividend.
6. If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after 30th September, 2020, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agents – M/s. Link Intime India Private Limited for assistance in this regard.
8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form or to M/s. Link Intime India Private Limited, in case the shares are held in physical form.
10. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

Members who have not yet encashed the dividend warrants, from the Financial Year ended 31st March, 2013 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/unpaid dividends at the following address:

Link Intime India Private Limited
Unit: TPL Plastech Limited
C - 101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai – 400083



11. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
12. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act will be available electronically for inspection by the Members.

All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. 29th September, 2020.

Members seeking to inspect such documents are requested to send an email to investors@tnpl.net.in. Inspection shall be provided at a mutually convenient time.

13. Members are requested to register their E-mail address with Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.tplplastech.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.

15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, if the amount of dividend exceeds Rs. 5,000. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Link Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/ lower deduction of tax at source by writing an email to tpldivtax@linkintime.co.in on or before 11:59 p.m. IST on 19th September, 2020. The shareholders are requested to note that in case their PAN is not registered/updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tpldivtax@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 19th September, 2020. The formats of No PE Declaration (including beneficial ownership) and Form 10F are available on Link Intime's website at <https://www.linkintime.co.in/client-downloads.html>. TRC needs to be obtained by the shareholder from the Tax Department of their country of residence. Non-resident shareholders shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.

16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. Any person who is not a Member on the cut-off date should treat this notice for information purposes only.
18. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investors@tnpl.net.in at least seven days before the date of the Meeting. The same will be suitably replied to by the Company.
19. The detail of Directors seeking appointment/reappointment at this Annual General Meeting as required under Regulations 26 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India is annexed hereto.

INSTRUCTIONS FOR REMOTE E-VOTING

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

Those who are first time users of Link Intime e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under: -

- Click on **'Sign Up'** under **'SHARE HOLDER'** tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/Members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- * Shareholders/Members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- * Shareholders/Members holding shares in **NSDL demat account shall provide 'D', above**
- * Shareholders/Members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one Special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter)

- Click 'confirm' (Your password is now generated).

NOTE: If Shareholders/Members are holding shares in demat form and have registered on to e-Voting system of Link Intime: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. **'Favour/ Against'**, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as **'Custodian/Mutual Fund/ Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian/Mutual Fund/Corporate Body'** login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**



- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case member is having valid email address, Password will be sent to his/her registered e-mail address.
- Member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

In case Members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.

GENERAL INSTRUCTIONS

1. The voting period begins on Friday, 25th September, 2020 (09:00 a.m.) to Monday, 28th September, 2020 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Tuesday, 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. Tuesday, 22nd September, 2020, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with Link Intime for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Arun Dash, Practising Company Secretary (FCS No. 9765 CP No. 9309) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.tplplastechnology.in and on the Link Intime website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

PROCESS AND MANNER FOR ATTENDING THE TWENTY-SEVENTH AGM THROUGH INSTAMEET

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

➤ Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No.: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/Members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

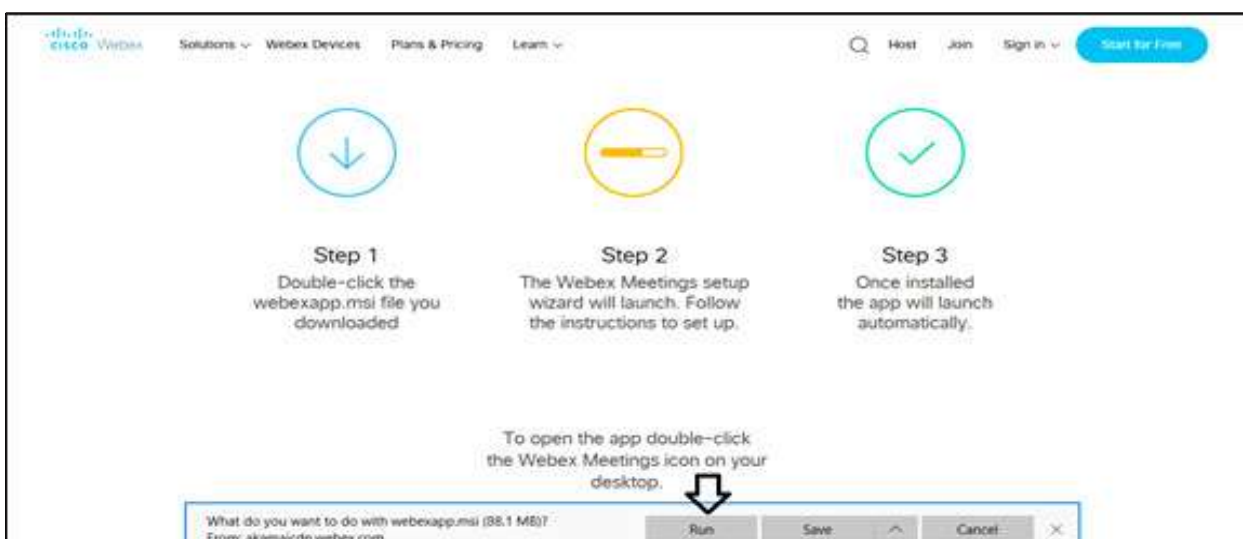
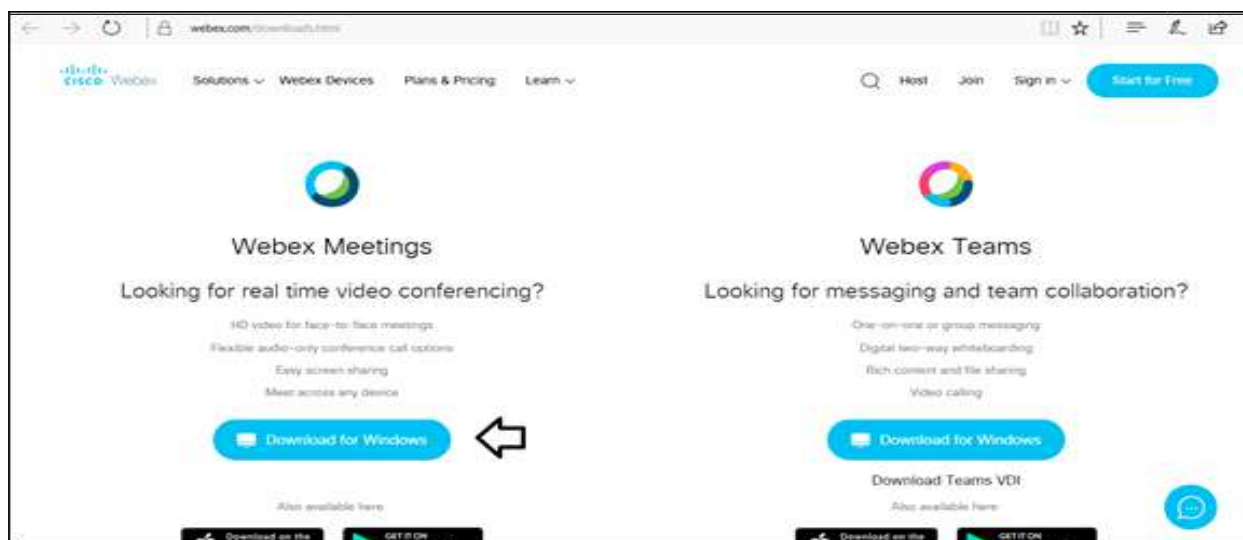
Click 'Go to Meeting' (You are now registered for InstaMeet and your attendance is marked for the meeting).

Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the Meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

A. Guidelines to attend the AGM through InstaMeet

For a smooth experience of viewing the AGM through InstaMeet, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

1. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

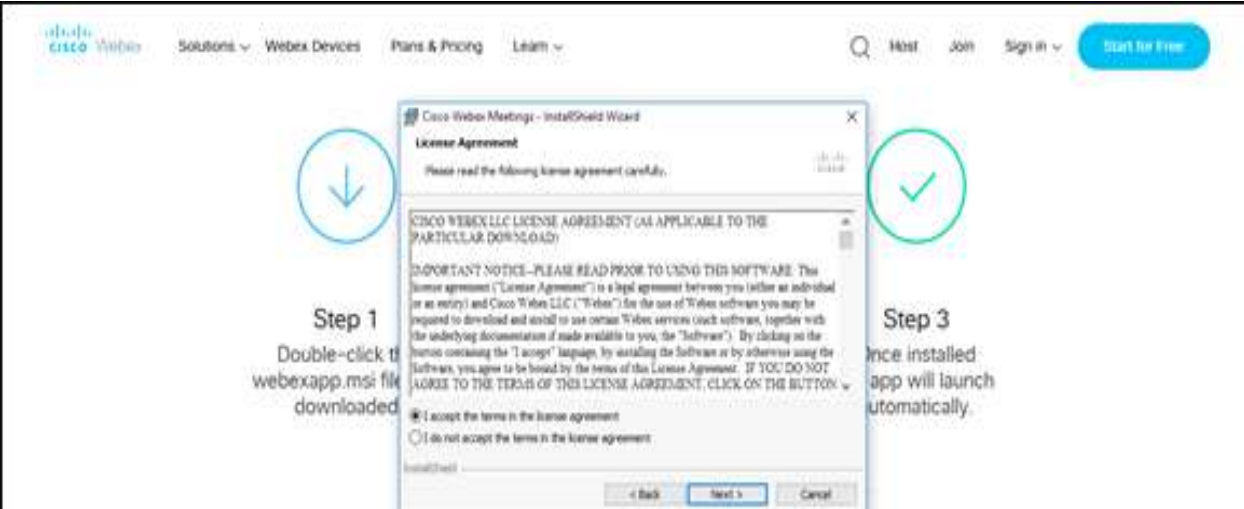




Step 1
Double-click the webexapp.msi file downloaded

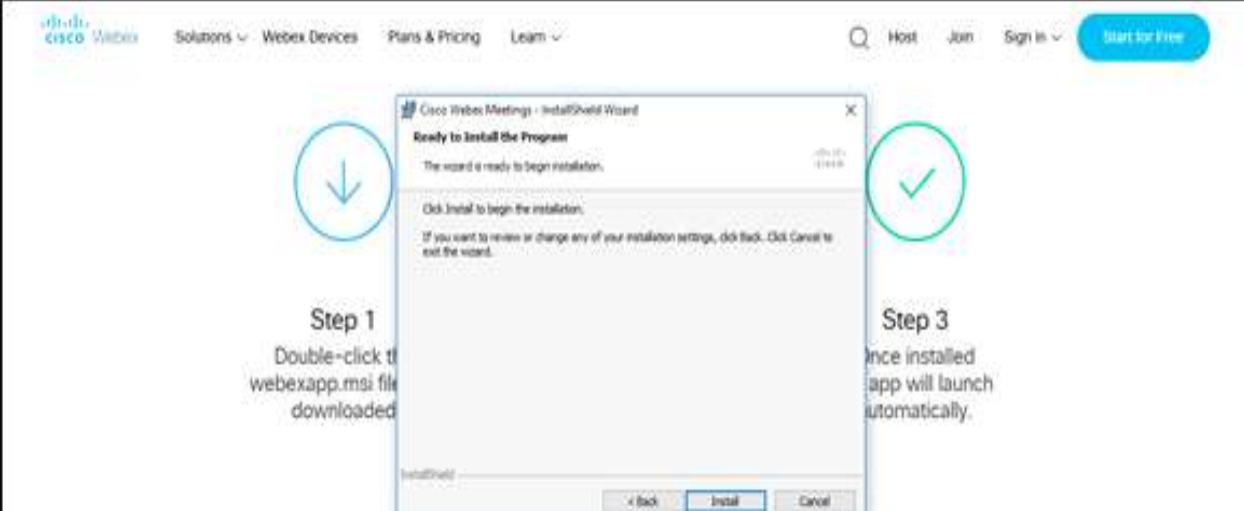
Step 3
Once installed, the app will launch automatically.

To open the app double-click the Webex Meetings icon on your



Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed, the app will launch automatically.



Step 1
Double-click the webexapp.msi file downloaded

Step 3
Once installed, the app will launch automatically.

Or

2. If you do not want to download and install the Webex application, you may join the Meeting by following the process mentioned as under:
 - Enter your First Name, Last Name and Email ID and click on Join Now
 - If you have already installed the Webex application on your device, join the Meeting by clicking on Join Now
 - If Webex application is not installed, a new page will appear giving you an option to either **Add Webex to chrome** or **Run a temporary application**. Click on '**Run a temporary application**', an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on '**Join Now**'.

B. Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at investors@tnpl.net.in from Saturday, 19th September, 2020 to Wednesday, 23rd September, 2020.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders who would like to ask questions, may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number at investors@tnpl.net.in from Saturday, 19th September, 2020 to Wednesday, 23rd September, 2020. The same will be replied by the Company suitably.
4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
5. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
6. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



C. Instructions for Shareholders to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under: -

1. On the shareholders VC page, click on the link for e-Voting 'Cast your vote'.
2. Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see 'Resolution Description' and against the same the option '**Favour/Against**' for voting.
4. Cast your vote by selecting appropriate option i.e. '**Favour/Against**' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under '**Favour/Against**'.
5. After selecting the appropriate option i.e. '**Favour/Against**' as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders have any queries regarding login/e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

TPL PLASTECH LIMITED

Details of Directors seeking Appointment/Re-appointment at the 27th Annual General Meeting (Pursuant to Regulations 26 and 36 of the Listing Regulations and Secretarial Standards – 2 on General Meetings)

| | |
|---|---|
| Name of Director | Mrs. Monika Srivastava |
| Type | Non – Executive Director |
| DIN | 02055547 |
| Date of Birth | 24-09-1965 |
| Age | 54 Years |
| Date of First Appointment | 08-08-2014 |
| Qualification | B.Sc, University of New Delhi M.Sc, Mumbai University PG Diploma in Public Relations, New Delhi |
| Expertise in Specific Functional area | 27 years of work experience spanning various sectors including development sector with Oxfam America and CRY. Consulting with management consultancy group Global Synergies. Over 15 years experience with Broadcast media houses like Zee television and Sahara Television. Headed the Sales and Marketing function. |
| Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies) | Nil |
| Membership of Committees/ Chairmanship in other Public Limited Companies | Nil |
| No. of Board Meetings attended during the year | 4 |
| No. of Equity Shares held | Nil |
| Relationship with other Directors inter-se | None |

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.



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 31st March, 2020.

FINANCIAL RESULTS

(₹ in Lakhs)

| | Particulars | Standalone | | Consolidated | |
|-------|--|------------|-----------|--------------|-----------|
| | | 2020 | 2019 | 2020 | 2019 |
| i. | Revenue from Operations | 20,927.08 | 21,900.73 | 21,625.40 | 22,615.80 |
| ii. | Profit before Interest, Depreciation & Tax | 2,389.14 | 2,543.79 | 2,439.25 | 2,602.24 |
| iii. | Interest & Finance Cost | 561.11 | 596.08 | 583.88 | 636.49 |
| iv. | Depreciation | 354.08 | 375.32 | 367.68 | 388.98 |
| v. | Profit Before Tax | 1,473.95 | 1,572.39 | 1,487.69 | 1,576.77 |
| vi. | Tax Expenses | (412.71) | (433.98) | (412.71) | (433.98) |
| vii. | Other Comprehensive Income/(Exp) | - | (0.66) | - | (0.66) |
| viii. | Profit After Tax | 1,061.24 | 1,137.75 | 1,074.99 | 1,142.13 |

STATE OF COMPANY'S AFFAIR

CONSOLIDATED

Net Revenue from operations for the consolidated entity decreased to ₹ 21,625.40 Lakhs as against ₹ 22,615.80 Lakhs in the previous year, lower by 4.38%. The Net Profit stood at ₹ 1,074.99 Lakhs as compared to the previous year ₹ 1,142.13 Lakhs.

STANDALONE

Net Revenue from operations for the standalone entity decreased to ₹ 20,927.08 Lakhs as against ₹ 21,900.73 Lakhs in the previous year, lower by 4.45%. The Net Profit stood at ₹ 1,061.24 Lakhs as compared to the previous year ₹ 1,137.75 Lakhs.

DIVIDEND

Your Directors are pleased to recommend 35% Final Dividend (being ₹ 3.50 per share) (Previous Year – 35%) on 78,00,300 Equity Shares of ₹ 10/- each, subject to the approval of Shareholders. The Final Dividend entails cash outflow of ₹ 273.01 Lakhs.

TRANSFER TO RESERVES

The Board of Directors have decided to transfer ₹ 106.12 Lakhs to General Reserve for Financial Year 2019-20.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2020 was ₹ 7,80,03,000 comprising of 78,00,300 Equity Shares of ₹ 10/- each. During the year under review, your Company has neither issued any shares nor has granted any stock options.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), the consolidated financial statements of the Company and its subsidiary (i.e. Ecotech Green Lifecycle Limited) prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's Subsidiary in Form AOC-1 is given in this Annual Report. Further, in accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary is 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).

TPL PLASTECH LIMITED

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

The Company's policy on material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at www.tplplastech.in.

AMALGAMATION OF ECOTECH GREEN LIFECYCLE LIMITED (WHOLLY OWNED SUBSIDIARY) WITH TPL PLASTECH LIMITED (HOLDING COMPANY)

The Board of Directors at their meeting held on 11th February, 2020 have subject to the approval of the Hon'ble National Company Law Tribunal [NCLT], Ahmedabad Bench, Ahmedabad, Stock Exchanges (BSE Limited and National Stock Exchange of India Limited (NSE)) where the shares of the company are listed, shareholders of both the Companies and their lenders and creditors and other relevant regulatory authorities approved the Scheme of Amalgamation of ECOTECH GREEN LIFECYCLE LIMITED (The Transferor Company) the wholly owned subsidiary of TPL PLASTECH LIMITED with TPL PLASTECH LIMITED i.e. holding Company (The Transferee Company).

Due to COVID 19 pandemic issue, the Company could not able to lodge the Scheme with National Company Law Tribunal, Ahmedabad Bench, Ahmedabad and the same will be lodged with NCLT once the things are normalized and settled.

RELATED PARTY TRANSACTIONS

In line with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Policy on Material Related Party Transactions which is available on Company's website at www.tplplastech.in.

All the Related Party Transactions entered during the year under review were in ordinary course of business and on arm's length basis. All the Related Party Transactions are placed before Audit Committee for review and approval. Prior omnibus approvals are granted by Audit Committee for Related Party Transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 in the Form AOC-2 is annexed as 'Annexure E' to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Monika Srivastava (DIN: 02055547), Director of the Company, retires by rotation and being eligible, she offers herself for re-appointment.

The above re-appointment forms part of the Notice of the 27th Annual General Meeting and the respective Resolution is recommended for your approval.

The brief profile of Director seeking reappointment, covering details of their qualification and experience, as required pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India is annexed to the notice of this Annual General Meeting.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, amended. They have also confirmed that they have registered their name in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar.

COMMITTEES OF THE BOARD

The Company has six Board Committees as on 31st March, 2020:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee



- 4) Risk Management Committee
- 5) Corporate Social Responsibility Committee
- 6) Committee of Directors

Details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee has formulated a policy relating to the remuneration of its Directors and Key Managerial Personnel and other employees as stipulated by Section 178(3) of the Act and Regulation 19(4) of the Listing Regulations. In terms of proviso to Section 178(4) of the Act, the policy has been hosted on the website of the Company at www.tplplastech.in.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met four (4) times during the previous financial year on 24th May, 2019, 10th August, 2019, 12th November, 2019 and 11th February, 2020. 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

STATUTORY AUDITOR

M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), have been appointed as the Statutory Auditor of the Company for the period of five years upto the Conclusion of the AGM to be held for year 2021-2022, subject to ratification by members at every Annual General Meeting of the Company. Pursuant to the amendment to Section 139 of the Act effective from May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. M/s. Raman S. Shah & Associates have furnished a certificate of their eligibility and consent under Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 for their continuance as the Auditors of the Company for the FY 2020 – 21. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

SECRETARIAL AUDITOR

In accordance to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2019-20. The Report of the Secretarial Auditor in prescribed Form No. MR- 3 is annexed hereto as 'Annexure B'. The said Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in the prescribed form i.e., Form MGT-9 is annexed as 'Annexure A', which forms part of 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) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as 'Annexure F' and forms part of this Report.

LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the Financial Statement forming part of Annual Report.

PUBLIC DEPOSITS

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

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments. The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability confirm:

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

AUDIT COMMITTEE COMPOSITION

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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 at www.tplplastech.in.

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 | 4 |
| Nature of action taken by the employer or district officer | NA |

RISK MANAGEMENT POLICY

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

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

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

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

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report, except for the impact arising out of COVID-19, which is detailed elsewhere in this Report.

TPL PLASTECH LIMITED

COVID – 19 AND ITS IMPACT

The country witnessed strict lockdown being implemented in March 2020 which impacted the business operations of the Company to some extent in Fiscal 2020. After taking requisite permissions from Government authorities and abiding by social distancing norms and taking maximum possible safety precautions, the Company started resuming manufacturing operations of essential products with available manpower at plants from end of April 2020 in a phased manner.

By staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees. The Company has taken several measures to ensure their well-being including leveraging the power of technology to enable them to work from home.

REPORTING OF FRAUDS

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

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

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

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

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.

COST RECORDS

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

ACKNOWLEDGEMENTS

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

**For and on behalf of the Board
For TPL Plastech Limited**

**Date: 26th June, 2020
Place: Mumbai**

**M. K. Wadhwa
Director
DIN: 00064148**

**Mangesh Sarfare
Whole Time Director
DIN: 07793543**



‘ANNEXURE – A’

FORM NO. MGT – 9

Extract of Annual Return

as on 31st March, 2020

Pursuant to Section 92(3) of the Companies Act, 2013

[Read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

| | |
|---|--|
| CIN | L25209DD1992PLC004656 |
| Registration Date | 30/09/1992 |
| Name | TPL Plastech Limited |
| Category/Sub-category of the Company | Company Limited by Shares / Indian Non - Government Company |
| Address of the Registered office & contact details | 102, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman, UT - 396210 Phone No.: +91 260 2240256 |
| Whether listed company | Yes |
| Name, Address & contact details of the Registrar & Transfer Agent, if any | Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone No. +91 22 49186270 Fax No. +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 and Description of main products | NIC Code of the Products | % to total turnover of the Company |
| 1. | Manufacture of Plastic Products | 222 | 100% |

III. Particulars of Holding, Subsidiary and Associate Companies

| Sl. No. | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares held | Applicable Section |
|---------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1 | TIME TECHNOPLAST LIMITED 101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT - 396210 | L27203DD1989PLC003240 | Holding | 75.00 | 2(46) |
| 2 | ECOTECH GREEN LIFECYCLE LIMITED 213, Sabari, Kachigam, Daman (UT) - 396210 | U37100DD2013PLC004729 | Subsidiary | 100.00 | 2(87) |

IV. Shareholding Pattern (Equity Share Capital Breakup as % to Total Equity)

(i) Category-wise Shareholding

| Sr No. | Category of Shareholders | Shareholding at the beginning of the year – 01/04/2019 | | | | Shareholding at the end of the year – 31/03/2020 | | | | % Change during the year |
|------------|---|--|----------------|------------------|---------------|--|----------------|------------------|---------------|--------------------------|
| | | Demat | Physical | Total Shares | Total % | Demat | Physical | Total Shares | Total % | |
| A. | Promoters | | | | | | | | | |
| (1) | Indian | | | | | | | | | |
| (a) | Individual/HUF | - | - | - | - | - | - | - | - | - |
| (b) | Central/State Government(s) | - | - | - | - | - | - | - | - | - |
| (c) | Bodies Corporate | 5,850,126 | - | 5,850,126 | 75.00 | 5,850,126 | - | 5,850,126 | 75.00 | - |
| (d) | Financial Institutions/Banks | - | - | - | - | - | - | - | - | - |
| (e) | Any Others (specify) | - | - | - | - | - | - | - | - | - |
| (f) | Trusts | - | - | - | - | - | - | - | - | - |
| | Sub Total (A)(1) | 5,850,126 | - | 5,850,126 | 75.00 | 5,850,126 | - | 5,850,126 | 75.00 | - |
| (2) | Foreign | | | | | | | | | |
| (a) | NRI - Individual | - | - | - | - | - | - | - | - | - |
| (b) | Other – Individuals | - | - | - | - | - | - | - | - | - |
| (c) | Bodies Corporate | - | - | - | - | - | - | - | - | - |
| (d) | Banks/FI | - | - | - | - | - | - | - | - | - |
| (e) | Any Others (specify) | - | - | - | - | - | - | - | - | - |
| | Sub Total (A)(2) | - | - | - | - | - | - | - | - | - |
| | Total holding for Promoters (A)=(A)(1)+(A)(2) | 5,850,126 | - | 5,850,126 | 75.00 | 5,850,126 | - | 5,850,126 | 75.00 | - |
| B. | Public Shareholding | | | | | | | | | |
| (1) | Institutions | | | | | | | | | |
| (a) | Mutual Funds | - | 6,400 | 6,400 | 0.08 | - | 6,400 | 6,400 | 0.08 | - |
| (b) | Banks/Financial Institutions | - | - | - | - | 106 | - | 106 | 0.00 | - |
| (c) | Central Government(s) | - | - | - | - | - | - | - | - | - |
| (d) | State Government(s) | - | - | - | - | - | - | - | - | - |
| (e) | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| (f) | Insurance Companies | - | - | - | - | - | - | - | - | - |
| (g) | FII's | - | - | - | - | - | - | - | - | - |
| (h) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| (i) | Foreign Financial Institutions/Banks | - | - | - | - | - | - | - | - | - |
| (j) | Foreign Portfolio Investors | 1,941 | - | 1,941 | 0.02 | 1,941 | - | 1,941 | 0.02 | - |
| (k) | Alternate Investment Funds | - | - | - | - | - | - | - | - | - |
| (l) | Any Others (specify) | - | - | - | - | - | - | - | - | - |
| | Sub Total (B)(1) | 1,941 | 6,400 | 8,341 | 0.10 | 2,047 | 6,400 | 8,447 | 0.11 | 0.01 |
| (2) | Central Government/State Government/ President of India | | | | | | | | | |
| | Sub Total (B)(2) | - | - | - | - | - | - | - | - | - |
| (3) | Non Institutions | | | | | | | | | |
| (i) | Individual Shareholders holding nominal Share Capital upto Rs. 1 Lakh | 936,306 | 363,455 | 1,299,761 | 16.66 | 1,025,148 | 316,355 | 1,341,503 | 17.20 | 0.54 |
| (ii) | Individual Shareholders holding nominal Share Capital in excess of Rs. 1 Lakh | 264,973 | - | 264,973 | 3.40 | 239,336 | - | 239,336 | 3.07 | (0.33) |
| | Any Others (specify) | | | | | | | | | |
| | IEPF | 159,706 | - | 159,706 | 2.05 | 193,154 | - | 193,154 | 2.48 | 0.43 |
| | HUF | 53,618 | - | 53,618 | 0.69 | 67,173 | - | 67,173 | 0.86 | 0.17 |
| | Non Resident Indians (NRI) | 48,271 | 200 | 48,471 | 0.62 | 59,621 | - | 59,621 | 0.76 | 0.14 |
| | Clearing Member | 48,989 | - | 48,989 | 0.63 | 4,395 | - | 4,395 | 0.06 | (0.57) |
| | Market Maker | 90 | - | 90 | 0.00 | - | - | - | - | - |
| | Bodies Corporate | 61,325 | 4,900 | 66,225 | 0.85 | 31,945 | 4,600 | 36,545 | 0.47 | (0.38) |
| | Sub Total (B)(3) | 1,573,278 | 368,555 | 1,941,833 | 24.89 | 1,620,772 | 320,955 | 1,941,727 | 24.89 | - |
| | Total Public Shareholding (B)= (B1)+(B2)+(B3) | 1,575,219 | 374,955 | 1,950,174 | 25.00 | 1,622,819 | 327,355 | 1,950,174 | 25.00 | - |
| (C) | Shares held by Custodians for GDRs & ADRs | | | | | | | | | |
| | Total (A)+(B)+(C) | 7,425,345 | 374,955 | 7,800,300 | 100.00 | 7,472,945 | 327,355 | 7,800,300 | 100.00 | - |



(ii) Shareholding of Promoters

| Sr. No. | Shareholders name | Shareholders at the beginning of the year 01/04/2019 | | | Shareholders at the end of the year 31/03/2020 | | | % change in share holding during the year |
|---------|--------------------------|---|----------------------------------|--|---|----------------------------------|--|---|
| | | No. of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | |
| 1. | Time Technoplast Limited | 5,850,126 | 75.00 | 0.00 | 5,850,126 | 75.00 | 0.00 | 0.00 |
| | Total | 5,850,126 | 75.00 | 0.00 | 5,850,126 | 75.00 | 0.00 | 0.00 |

(iii) Change in Promoters Shareholding (please specify if there is no change)

| Sr. No. | Name of Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | At the beginning of the year | 5,850,126 | 75.00 | 5,850,126 | 75.00 |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - |
| | At the end of the year | 5,850,126 | 75.00 | 5,850,126 | 75.00 |

There is NO CHANGE in Promoter holding during F.Y. 2019-20.

(iv) Shareholding Pattern of Top Ten Shareholders

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Date | Increase/Decrease in Shareholding | Reason | Cumulative Shareholding during the year | |
|---------|-------------------------------|---|----------------------------------|-------------|-----------------------------------|----------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | | | | No. of Shares | % of total Shares of the Company |
| 1 | Ravindrakumar Vinaykumar Ruia | 125,650 | 1.61 | | | | 125,650 | 1.61 |
| | At the end of the Year | | | | | | 125,650 | 1.61 |
| 2 | Jagannath D. Devadiga | 63,623 | 0.81 | | | | 63,623 | 0.81 |
| | At the end of the Year | | | | | | 63,623 | 0.81 |
| 3 | Ravindrakumar V. Ruia | 33,400 | 0.43 | | | | 33,400 | 0.43 |
| | At the end of the Year | | | | | | 33,400 | 0.43 |
| 4 | Kalpesh Ranchhodbhai Patel | 1,909 | 0.02 | | | | 1,909 | 0.02 |
| | | | | 05 Apr 2019 | (9) | Transfer | 1,900 | 0.02 |
| | | | | 20 Dec 2019 | 5500 | Transfer | 7,400 | 0.09 |
| | | | | 27 Dec 2019 | 2432 | Transfer | 9,832 | 0.13 |
| | | | | 31 Dec 2019 | 1759 | Transfer | 11,591 | 0.15 |
| | | | | 03 Jan 2020 | 553 | Transfer | 12,144 | 0.15 |
| | | | | 10 Jan 2020 | 3200 | Transfer | 15,344 | 0.20 |
| | | | | 17 Jan 2020 | 509 | Transfer | 15,853 | 0.20 |

TPL PLASTECH LIMITED

| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year | |
|---------|------------------------------|---|----------------------------------|-------------|------------------------------------|----------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | | | | No. of Shares | % of total Shares of the Company |
| | | | | 24 Jan 2020 | 1000 | Transfer | 16,853 | 0.22 |
| | | | | 07 Feb 2020 | 540 | Transfer | 17,393 | 0.22 |
| | | | | 14 Feb 2020 | 900 | Transfer | 18,293 | 0.23 |
| | | | | 28 Feb 2020 | 1250 | Transfer | 19,543 | 0.25 |
| | | | | 06 Mar 2020 | 1254 | Transfer | 20,797 | 0.27 |
| | | | | 13 Mar 2020 | 3266 | Transfer | 24,063 | 0.31 |
| | | | | 20 Mar 2020 | 279 | Transfer | 24,342 | 0.31 |
| | | | | 27 Mar 2020 | 721 | Transfer | 25,063 | 0.32 |
| | At the end of the year | | | | | | 25,063 | 0.32 |
| 5 | Shyama Devi Rathi | 25,000 | 0.32 | | | | 25,000 | 0.32 |
| | At the end of the Year | | | | | | 25,000 | 0.32 |
| 6 | Chanda Kala Devi Jhunhunwala | 19,600 | 0.25 | | | | 19,600 | 0.25 |
| | At the end of the Year | | | | | | 19,600 | 0.25 |
| 7 | Narendra Kumar Jhunhunwala | 18,400 | 0.24 | | | | 18,400 | 0.24 |
| | At the end of the Year | | | | | | 18,400 | 0.24 |
| 8 | Surendra Kumar Jhunhunwala | 12,700 | 0.16 | | | | 12,700 | 0.16 |
| | At the end of the Year | | | | | | 12,700 | 0.16 |
| 9 | Neelam Gupta | 7,500 | 0.10 | | | | 7,500 | 0.10 |
| | | | | 05 Apr 2019 | 3300 | Transfer | 10,800 | 0.14 |
| | | | | 12 Apr 2019 | 1050 | Transfer | 11,850 | 0.15 |
| | | | | 03 May 2019 | 250 | Transfer | 12,100 | 0.15 |
| | | | | 24 May 2019 | (900) | Transfer | 11,200 | 0.14 |
| | | | | 31 May 2019 | (700) | Transfer | 10,500 | 0.13 |
| | | | | 19 Jul 2019 | 200 | Transfer | 10,700 | 0.14 |
| | | | | 02 Aug 2019 | (100) | Transfer | 10,600 | 0.13 |
| | | | | 09 Aug 2019 | 400 | Transfer | 11,000 | 0.14 |
| | | | | 27 Dec 2019 | 500 | Transfer | 11,500 | 0.15 |
| | | | | 03 Jan 2020 | 200 | Transfer | 11,700 | 0.15 |
| | | | | 10 Jan 2020 | (200) | Transfer | 11,500 | 0.15 |
| | | | | 24 Jan 2020 | (300) | Transfer | 11,200 | 0.14 |
| | | | | 31 Jan 2020 | (200) | Transfer | 11,000 | 0.14 |
| | | | | 28 Feb 2020 | 1000 | Transfer | 12,000 | 0.15 |
| | At the end of the Year | | | | | | 12,000 | 0.15 |
| 10 | Balachandran C | 10,000 | 0.13 | | | | 10,000 | 0.13 |
| | | | | 19 Jul 2019 | 1000 | Transfer | 11,000 | 0.14 |
| | | | | 26 Jul 2019 | 1000 | Transfer | 12,000 | 0.15 |
| | At the end of the Year | | | | | | 12,000 | 0.15 |
| 11 | Karvy Stock Broking Ltd | 14,911 | 0.19 | | | | 14,911 | 0.19 |
| | | | | 05 Apr 2019 | (105) | Transfer | 14,806 | 0.19 |
| | | | | 12 Apr 2019 | 333 | Transfer | 15,139 | 0.19 |
| | | | | 19 Apr 2019 | (100) | Transfer | 15,039 | 0.19 |
| | | | | 26 Apr 2019 | 22 | Transfer | 15,061 | 0.19 |



| Sr. No. | Name of Shareholder | Shareholding at the beginning of the year | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative Shareholding during the year | |
|---------|-------------------------|---|----------------------------------|-------------|------------------------------------|----------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | | | | No. of Shares | % of total Shares of the Company |
| | | | | 10 May 2019 | 79 | Transfer | 15,140 | 0.19 |
| | | | | 17 May 2019 | (4) | Transfer | 15,136 | 0.19 |
| | | | | 24 May 2019 | (304) | Transfer | 14,832 | 0.19 |
| | | | | 31 May 2019 | 660 | Transfer | 15,492 | 0.20 |
| | | | | 07 Jun 2019 | (321) | Transfer | 15,171 | 0.19 |
| | | | | 14 Jun 2019 | 800 | Transfer | 15,971 | 0.20 |
| | | | | 21 Jun 2019 | (15) | Transfer | 15,956 | 0.20 |
| | | | | 29 Jun 2019 | 408 | Transfer | 16,364 | 0.21 |
| | | | | 05 Jul 2019 | (173) | Transfer | 16,191 | 0.21 |
| | | | | 19 Jul 2019 | (70) | Transfer | 16,121 | 0.21 |
| | | | | 26 Jul 2019 | (3131) | Transfer | 12,990 | 0.17 |
| | | | | 02 Aug 2019 | 144 | Transfer | 13,134 | 0.17 |
| | | | | 09 Aug 2019 | 125 | Transfer | 13,259 | 0.17 |
| | | | | 16 Aug 2019 | (25) | Transfer | 13,234 | 0.17 |
| | | | | 23 Aug 2019 | 14 | Transfer | 13,248 | 0.17 |
| | | | | 30 Aug 2019 | 142 | Transfer | 13,390 | 0.17 |
| | | | | 06 Sep 2019 | (5) | Transfer | 13,385 | 0.17 |
| | | | | 13 Sep 2019 | (75) | Transfer | 13,310 | 0.17 |
| | | | | 27 Sep 2019 | (4033) | Transfer | 9,277 | 0.12 |
| | | | | 30 Sep 2019 | 190 | Transfer | 9,467 | 0.12 |
| | | | | 04 Oct 2019 | (200) | Transfer | 9,267 | 0.12 |
| | | | | 11 Oct 2019 | (5304) | Transfer | 3,963 | 0.05 |
| | | | | 25 Oct 2019 | (45) | Transfer | 3,918 | 0.05 |
| | | | | 01 Nov 2019 | (100) | Transfer | 3,818 | 0.05 |
| | | | | 08 Nov 2019 | (113) | Transfer | 3,705 | 0.05 |
| | | | | 22 Nov 2019 | (727) | Transfer | 2,978 | 0.04 |
| | | | | 29 Nov 2019 | (758) | Transfer | 2,220 | 0.03 |
| | | | | 13 Dec 2019 | (366) | Transfer | 1,854 | 0.02 |
| | | | | 31 Dec 2019 | (150) | Transfer | 1,704 | 0.02 |
| | | | | 10 Jan 2020 | (527) | Transfer | 1,177 | 0.01 |
| | | | | 17 Jan 2020 | (400) | Transfer | 777 | 0.01 |
| | At the end of the Year | | | | | | 777 | 0.01 |
| 12 | BMA Wealth Creators Ltd | 18,739 | 0.24 | | | | 18,739 | 0.24 |
| | | | | 07 Jun 2019 | (17891) | Transfer | 848 | 0.01 |
| | | | | 30 Aug 2019 | (309) | Transfer | 539 | 0.01 |
| | | | | 06 Sep 2019 | (9) | Transfer | 530 | 0.01 |
| | At the end of the Year | | | | | | 530 | 0.01 |

(v) Shareholding of Directors and KMP

| Sr. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| | At the beginning of the year | — | — | — | — |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | — | — | — | — |
| | At the end of the year | — | — | — | — |

No Key Managerial Personnel of the Company hold Shares in the Company.

V. Indebtedness

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

(₹ in Lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 5,826.42 | - | - | 5,826.42 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 5,826.42 | - | - | 5,826.42 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | - | - | - |
| Reduction | (1,917.62) | - | - | (1,917.62) |
| Net Change | (1,917.62) | - | - | (1,917.62) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 3,908.80 | - | - | 3,908.80 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 3,908.80 | - | - | 3,908.80 |

VI. Remuneration of Directors and Key Managerial Personnel

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

| Sr. No. | Particulars of Remuneration | Amount (in ₹) |
|---------|---|--------------------------------------|
| 1 | Gross salary | 1.00 |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax. 1961 | - |
| (b) | Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - |
| (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) | 1.00 |
| | Ceiling as per the Act | 10% of the Net Profit of the Company |



B. Remuneration to other Directors:

| Sr. No. | Particulars of Remuneration | Name of the Directors | | | | | Total Amount (in ₹) |
|---------|--|-------------------------------------|------------------|--------------------|------------------------|------------------------|---------------------|
| | | Mr. Sanjaya Kulkarni | Mr. M. K. Wadhwa | Mr. Deepak Bakhshi | Mr. Surya Pratap Gupta | Mrs. Monika Srivastava | |
| 1 | Independent & Non Executive Director | | | | | | |
| (a) | Fee for attending Board and Committee Meetings | 77,500 | 180,277 | 115,277 | 91,944 | 70,556 | 535,554 |
| (b) | Commission | - | - | - | - | - | - |
| (c) | Others, please specify | - | - | - | - | - | - |
| | Total | 77,500 | 180,277 | 115,277 | 91,944 | 70,556 | 535,554 |
| | Overall Ceiling as per the Act | 1% of the Net Profit of the Company | | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount (in ₹) |
|---------|---|-------------------------------------|-------------------------|--------------------------|---------------------|
| | | Mr. Hemant Soni (Company Secretary) | Mr. Pawan Agarwal (CFO) | Mr. Akshay Chandan (CEO) | |
| 1 | Gross salary | 2,367,232 | 1,218,384 | 2,871,710 | 6,457,326 |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | - | - | - | - |
| (b) | Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - | - | - |
| (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 | 2,367,232 | 1,218,384 | 2,871,710 | 6,457,326 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for the breach of any Sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during F.Y. 2019-20.

**For and on behalf of the Board
For TPL Plastech Limited**

**Date: 26th June, 2020
Place: Mumbai**

**M. K. Wadhwa
Director
DIN: 00064148**

**Mangesh Sarfare
Whole Time Director
DIN: 07793543**

‘ANNEXURE – B’
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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
TPL Plastech Limited
102, 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 **TPL Plastech 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, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014; (Not applicable to the Company during the audit period);
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
 - and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);



vi) Other laws specifically applicable to the Company:

1. The Minimum Wages Act, 1948
2. The Industrial Dispute Act, 1947
3. The Child Labour (Prohibition & Regulation) Act, 1986
4. The Environment Protection Act, 1986(as amended and in force)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited 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.

However during the audit period the Company's Board has approved a scheme of Amalgamation between one of its wholly owned subsidiaries under section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above said Scheme will be subject to the approval of SEBI, Stock Exchanges, shareholders, creditors, the National Company Law Tribunal, and other regulatory authorities, as may be applicable.

For M/s Arun Dash & Associates
Company Secretaries

Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309

UDIN: F009765B000381059

Place : Mumbai

Date : 25th June, 2020

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
TPL Plastech Limited
102, 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

Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309
UDIN: F009765B000381059

Place: Mumbai
Date : 25th June, 2020



‘ANNEXURE – C’

CORPORATE SOCIAL RESPONSIBILITY REPORT

1. 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:

CSR is not a mere philanthropic activity but also comprises of activities that require a company to integrate social, environmental and ethical concerns into the company’s vision and mission through such activities. TPL’s vision is to create value for the nation, enhance quality of life across the entire socio-economic spectrum and build an inclusive India. We constantly strive to contribute in humble ways and take up the cause of welfare amongst communities in which we operate.

The Company’s grand vision is “Growing together” with all its stakeholders in a manner that is spiritually fulfilling, socially just and environmentally sustainable. The Company’s CSR Policy provides for carrying out CSR activities in the area of education, healthcare, empowerment of women, development of under privileged children, through various “Not for profit” organizations (NGO’s) as well as through direct channel.

Identification of deployment of fund for the CSR Projects and program is decided based on:

- i. The level of support & involvement of the local villagers and their representatives and the Company workers.
- ii. In consultation with NGO/Trust
- iii. Based on independent survey

To achieve the aforesaid goals, the Company adopted a series of CSR initiatives in the year 2019-20 which involved programmes, projects and activities to create a significant positive impact on identified stakeholders. All these programmes fall within the purview of Schedule VII of the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time).

The CSR policy of the Company is available on the website of the Company. www.tplpastech.in

2. Composition of the CSR Committee

| Sr. No. | Name of Director | Acting in committee as | Category |
|---------|------------------------|------------------------|------------------------|
| 1 | Mr. M.K. Wadhwa | Chairman | Independent Director |
| 2 | Mrs. Monika Srivastava | Member | Non Executive Director |
| 3 | Mr. Mangesh Sarfare | Member | Whole Time Director |

3. Our Focus Areas

- Education
- Healthcare
- Benefit to under privileged
- Sanitation
- Drinking Water Supply
- Infrastructural Development

TPL Plastech 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.

4. Activities undertaken by the Company

Supply to Drinking Water to Villages

Continuous drinking water supply in India continues to be inadequate, despite longstanding efforts by the various levels of government and communities at improving coverage and service levels. Access to clean drinking water in rural communities is even more challenging. Company has provided the facilities of safe Drinking water to the rural areas

TPL PLASTECH LIMITED

especially villages located near Company's manufacturing plants. In the summer season, Company has supplied water tanks on regular intervals. To meet the acute shortage of drinking water in Villages, Company has coordinated with local government authorities and with their coordination, providing adequate drinking water has become one of the routine CSR activity of the Company.

Healthcare

Company has undertaken different health & medical related activities, aimed at improving health of every individual. Company has coordinated with government hospitals and provides aid to the needy people for medicines.

Swachh Bharat Abhiyan

TPL had been working on health, hygiene and waste management initiatives for a long time. The Government of India initiative - Swachh Bharat Abhiyan was a real boost for the CSR program of the Company. Therefore, we decided to work with government bodies to take our efforts to the next level and create a bigger impact.

During the year, Company has continuously supported clean India campaign run by the government to achieve the goal of cleanliness and hygiene all over the India to lead it towards development.

Company has contributed towards the Swachh Bharat Abhiyan by providing dustbins free of cost to the government authorities as and when required. Employees of the Company have participated in Swachh Bharat Abhiyan for the promotion of cleanliness in the areas surrounding plants.

5. Average net profit of the Company for last three financial years: ₹ 1567.04 Lakhs
6. Prescribed CSR Expenditure (two per cent of the amount as in Item 5 above): ₹ 31.34 Lakhs
7. Details of CSR amount spent during the Financial Year

Total amount spent during the year: ₹ 29.40 Lakhs

Amount unspent, if any: ₹ 1.94 Lakhs

Explanation:

The Company's CSR initiatives involve setting of various programs in project form at a medium/small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community.

The Company was in a process of identifying and evaluating projects which were in line with the CSR Policy. Projects were still under evaluation.

Due to non-identification of appropriate projects and agencies which may guide the Company towards such philanthropic activities to serve and match the needs of the society, the CSR budget could not be utilized in full in the FY 2019 – 20.

The Company has identified various projects and budget has been earmarked for respective Projects and the allocated amount will be spent on those Projects to ensure effective implementation and sustenance thereof.

8. **A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company –**

We hereby declare that implementation and monitoring of CSR Policy, as approved by the Board, is in compliance with the CSR Objectives and CSR Policy of the Company.

**For and on behalf of the Board
For TPL Plastech Limited**

**M. K. Wadhwa
Director
DIN: 00064148**

**Mangesh Sarfare
Whole Time Director
DIN: 07793543**

**Date: 26th June, 2020
Place: Mumbai**



‘ANNEXURE – D’

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

Information as required under Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

TPL is committed to transform energy conservation into a strategic business goal alongwith technological sustainable development of Energy Management System. The Company constantly endeavors to reduce energy consumption in all its operations.

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

i. Steps taken for impact on conservation of energy

The Company has installed a number of devices in its plants for conservation/reducing the energy requirements. In this year, we were able to use maximum our energy requirement from renewable sources.

Monitoring of energy parameters viz., maximum demand, power factor, load factor, TOD tariff utilization on regular basis.

Use of “Stack moulds” which produces different components of the same product at a single time in a single machine, which were earlier manufactured in different machines. This resulted into higher machine utilization rate, reduction in cycle time, enhanced production and better efficient usage of energy.

Periodically conduct safety audits to ensure efficiency of safety measures adopted across all facilities.

Conducting Power Quality Audit and also continuously replacing the inefficient equipment’s with latest energy efficient technology & upgradation of equipment’s.

ii. Capital investment on energy conservation equipment’s

The Company endeavors to discover usages on new technologies and tools to save the energy and reduce energy consumption.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption

Research and Development

The Company has developed several dies and moulds and has also developed several components, which were earlier imported.

Technology Absorption, Adaption and Innovation

The Company provides periodical training to improve the quality of the Company’s products and performance to confirm to the latest international standards. Besides, employees of the Company have been attending in-house training programs designed and developed with the help of holding company for better understanding of the technology.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

Continuous upgradation and adoption of new technology for better productivity and yield.

The Company has improved the performance of machines and its utilization.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ In Lakhs)

| | |
|--|----------|
| Foreign Exchange earned in terms of Actual Inflows | - |
| Foreign Exchange outgo in terms of Actual Outflows | 4,932.47 |

For and on behalf of the Board
For TPL Plastech Limited

Date: 26th June, 2020
Place: Mumbai

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Whole Time Director
DIN: 07793543

‘ANNEXURE – E’
PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES
Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of contracts or arrangements or transactions at arm's length basis :-

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/transactions | Duration of contracts/ arrangements/ transactions | Salient terms of contracts or arrangements or transactions including the value, if any |
|---|--|---|--|
| Time Technoplast Limited (Holding Company) | Sales | On Going | ₹ 92,791,484 (In Normal course of Sales business & In line with Market Parameters) |
| | Purchases | | ₹ 131,885,848 (In Normal course of Purchases business & In line with Market Parameters) |

For and on behalf of the Board
For TPL Plastech Limited

Place: Mumbai
Date: 26th June, 2020

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Whole Time Director
DIN: 07793543



‘ANNEXURE - F’

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 2019-20 | Mr. Mangesh Sarfare (Whole Time Director):- Nil |
| 2 | Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2019-20 v/s Salary of 2018-19). | Mr. Mangesh Sarfare (Whole Time Director):- Nil Mr. Pawan Agarwal (CFO) (Appointed w.e.f. 12/02/2019):- Nil Mr. Hemant Soni (Company Secretary) (Appointed w.e.f. 12/02/2019):- Nil Mr. Akshay Chandan (CEO):- 5.01% |
| 3 | Percentage increase in the median remuneration of employees in the FY 2019-20 (2019-20 v/s 2018-19) | Median increase = Nil |
| 4 | Number of permanent employees on the rolls of the Company as on 31st March, 2020 | 203 |
| 5 | Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees | 1) Increase made in the salaries of employees other than the managerial personnel - Nil 2) Increase in the managerial remuneration - Nil Not Applicable |
| 6 | Affirmation that the remuneration is as per the remuneration policy of the Company | Remuneration is as per the Nomination and Remuneration Policy of the Company. |

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long-term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

2. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

TPL Plastech Limited ('TPL') focuses on Corporate Governance as a key driver of sustainable corporate growth and a powerful medium to achieve the company's goal of maximizing value for all its stakeholders. Sound corporate governance strengthens investors' trust and enables the company to fulfill its commitment towards the customers, employees and the society in general. TPL believes that the primary objective is to create and adhere to a corporate culture of conscience and consciousness, empowerment, accountability and independent monitoring. The company's philosophy is based on the key elements in corporate governance viz., transparency, disclosure, supervision and internal controls, risk management, internal and external communications, accounting fidelity, product and service quality.

The Corporate Governance practices followed by the Company are compatible with International Standards. Your Company has established systems to encourage and recognize employee participation and volunteering in environmental and social initiatives that contribute to Organizational Excellence, Sustainability, Human Resources Development and health of its employees and that of the neighboring community etc. These actions have become an integral part of your Company's operating plans in discharging social responsibilities too.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

3. BOARD OF DIRECTORS

a) The Composition of the Board:

TPL has an optimum combination of Executive Directors, Non-Executive and Independent Directors who have in depth knowledge of business, in addition to the expertise in their areas of specialization.

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well informed Board with qualifications and experience in diverse areas. The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013 ("the Act").

The Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at the end of 31st March, 2020, comprised of 7 Directors, out of which 1 was Executive Director and 6 were Non-Executive Directors, which includes 4 Independent Directors. The Chairman of the Board is a Non-Executive Independent Director and more than one-half of the total number of Directors comprised of Non-Executive Directors. The Independent Directors constitute one-half of the total Board strength. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and the Listing Regulations, 2015.



The Composition of the Board as of 31st March, 2020 is given in the table below:

| Name of the Director | Category | Directorship in other Indian Public Limited Companies (excluding TPL)* | No. of Board Committees in which Chairman/Member (excluding TPL)** | | List of Directorship held in other Listed Companies and Category of Directorship |
|------------------------|---|--|--|--------|--|
| | | | Chairman | Member | |
| Mr. Sanjaya Kulkarni | Chairman, Non-Executive and Independent | 4 | 1 | 4 | * Time Technoplast Limited (Non-Executive and Independent) * Agro Tech Foods Limited (Non-Executive and Independent) |
| Mr. M. K. Wadhwa | Non-Executive and Independent | 3 | 2 | 5 | * Time Technoplast Limited (Non-Executive and Independent) * Viaan Industries Limited (Non-Executive and Independent) |
| Mrs. Monika Srivastava | Non- Executive | - | - | - | - |
| Mr. Mangesh Sarfare | Executive | 1 | - | - | - |
| Mr. Anil Jain | Non-Executive | 4 | - | - | * Time Technoplast Limited (Executive) |
| Mr. Deepak Bakhshi | Non-Executive and Independent | 1 | - | - | - |
| Mr. Surya Pratap Gupta | Non-Executive and Independent | - | - | - | - |

Notes:

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

** As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

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.

Video / teleconferencing facilities are used as and when required to facilitate Directors at other locations to participate in the meetings.

During the financial year ended 31st March 2020, 4 (Four) Board Meetings were held i.e. on 24.05.2019, 10.08.2019, 12.11.2019, 11.02.2020.

The last AGM i.e. the 26th Annual General Meeting of the Company was held on 28th September, 2019.

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 held on 28.09.2019 |
|------------------------|--------------------------------|--|
| Mr. Sanjaya Kulkarni | 2 | No |
| Mr. M. K. Wadhwa | 4 | Yes |
| Mrs. Monika Srivastava | 4 | Yes |
| Mr. Mangesh Sarfare | 4 | Yes |
| Mr. Anil Jain | 4 | No |
| Mr. Deepak Bakhshi | 4 | Yes |
| Mr. Suryapratap Gupta | 4 | Yes |

c) Board Independence:

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

d) Details of Directorship in other Listed Entities and category of Directorship

| Name of the Director | Name of the other Listed entities | Category of Directorship |
|------------------------|-----------------------------------|--------------------------------------|
| Mr. Sanjaya Kulkarni | Agro Tech Foods Limited | Non-Executive - Independent Director |
| | Time Technoplast Limited | Non-Executive - Independent Director |
| Mr. Mangesh Sarfare | - | - |
| Mr. Anil Jain | Time Technoplast Limited | Executive Director |
| Mr. M. K. Wadhwa | Time Technoplast Limited | Non-Executive - Independent Director |
| | Viaan Industries Limited | Non-Executive - Independent Director |
| Mr. Deepak Bakhshi | - | - |
| Mr. Surya Pratap Gupta | - | - |
| Mrs. Monika Srivastava | - | - |

e) Disclosure of relationships between directors inter-se.

None of the Directors are related with each other.

f) Familiarisation Programme for Independent Directors:

The Company has a practice to issue a formal letter of appointment to the newly appointed Director, wherein the role, function, duties and responsibilities expected from him as a Director of the Company are mentioned. The Director is also explained in detail the Compliance required under Companies Act, 2013, and the SEBI (LODR) Regulations, 2015 and other various statutes. The Managing Director and Company Secretary also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations and compliances. Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and other relevant matters. During the FY 2019-20, Independent Directors were taken through various aspects of the Company's business and operations.

The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website: www.tplplastech.in

g) Chart / matrix setting out the skills/expertise/competence of the Board of Directors

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The following are the skills as identified by the Board.

| Skills Identified | Mr. Sanjaya Kulkarni | Mr. Mangesh Sarfare | Mr. Anil Jain | Mr. M. K. Wadhwa | Mr. Deepak Bakhshi | Mr. Surya Pratap Gupta | Mrs. Monika Srivastava |
|---|----------------------|---------------------|---------------|------------------|--------------------|------------------------|------------------------|
| Knowledge:- to understand the Company's business, policies, culture, mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities and knowledge of the industry in which the Company operates. | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Inter-personal:- Attributes and competencies to use their knowledge and skills to function well as team members of the Board/ Committee and to interact with stakeholders of the Company. | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Analytic and decision making:- Ability to enhance and contribute to effective decision making | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Finance, Taxation, Banking, Investment, Treasury and Forex Management. | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Technical/Professional: Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business. | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Knowledge of the applicable laws. | Yes | Yes | Yes | Yes | Yes | Yes | Yes |



h) Separate meeting of Independent Directors

During FY 2019-20, the Independent Directors met separately on 11th February, 2020 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

4. AUDIT COMMITTEE

The Company has an independent Audit Committee. The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

a) Terms of reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia is as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Review with the Management and Statutory Auditors of the annual financial statements before submission to the Board with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- iv. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- v. Examination of the financial statements and the auditors' report thereon;
- vi. Review and monitor Statutory Auditor's independence and performance and effectiveness of audit process;
- vii. Approval or any subsequent modification of transactions with related parties;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Review of valuation of undertakings or assets of the company wherever it is necessary;
- x. Evaluation of Internal Financial Controls and Risk Management Systems;
- xi. Review with the Management, Statutory Auditors and the Internal Auditors about the nature and scope of audits and of the adequacy of internal control systems;

- xii. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit;
- xiii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- xiv. Consideration of the reports of the Internal Auditors and discussion about their findings with the Management and suggesting corrective actions wherever necessary;
- xv. Looking into the reasons for any substantial defaults in payment to the Depositors, Debenture-holders, Shareholders (in case of nonpayment of declared dividend) and Creditors, if any;
- xvi. Review the functioning of the Whistle Blower Mechanism;
- xvii. Review and monitor the end use of funds raised through public offers and related matters;
- xviii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- xix. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- xx. Review of the following information:
 - (1) Management Discussion and Analysis of financial condition and results of operations;
 - (2) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
 - (3) Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
 - (4) Internal Audit Reports relating to Internal Control weaknesses;
 - (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1)
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable
- xxi. Carrying out any other function as may be referred to the Committee by the Board.
- xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II to the Listing Regulations
- xxiii. Consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time

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.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

b) Composition of Audit Committee

The composition of the Audit Committee of the Company meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Committee comprises of Four Members i.e. Three Non Executive Independent Directors and one Whole Time Director.



c) Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on 24.05.2019, 10.08.2019, 12.11.2019, and 11.02.2020.

| Name of the Member | Category | No. of Meetings held | No. of Meetings attended |
|----------------------|---|----------------------|--------------------------|
| Mr. Sanjaya Kulkarni | Chairman (Non Executive & Independent Director) | 4 | 2 |
| Mr. M. K. Wadhwa | Member (Non Executive & Independent Director) | 4 | 4 |
| Mr. Deepak Bakhshi | Member (Non Executive & Independent Director) | 4 | 4 |
| Mr. Mangesh Sarfare | Member (Whole Time Director) | 4 | 4 |

The Chairman of the Audit Committee was unable to attend the Annual General Meeting of the Company held on 28th September, 2019 on medical grounds.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a) Terms of reference

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia is as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

b) Composition of the Committee

The Nomination and Remuneration Committee comprises of 4 (Four) Directors as members i.e. Mr. M. K. Wadhwa, Non Executive & Independent Director, Mr. Sanjaya Kulkarni, Non Executive & Independent Director, Mr. Surya Pratap Gupta, Non Executive & Independent Director and Mrs. Monika Srivastava, Non Executive Director.

c) Meetings during the year

During the year, one meeting of Nomination and Remuneration Committee was held on 24.05.2019.

| Name of the Member | Category | No. of Meetings held | No. of Meetings attended |
|------------------------|---|----------------------|--------------------------|
| Mr. M. K. Wadhwa | Chairman (Non Executive & Independent Director) | 1 | 1 |
| Mr. Sanjaya Kulkarni | Member (Non Executive & Independent Director) | 1 | 1 |
| Mrs. Monika Srivastava | Member (Non Executive & Non Independent Director) | 1 | 1 |
| Mr. Surya Pratap Gupta | Member (Non Executive & Independent Director) | 1 | 1 |

d) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Whole Time Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. REMUNERATION OF DIRECTORS:

- a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and also available on the website of the Company www.tplplastech.com. The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.
- b) The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings. (Details of the sitting fees paid is disclosed in the Annexure A of the Directors' Report).
- c) The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors during the year ended 31st March, 2020 is as follows:

| Name of the Director | Salary/Benefits (Amount in ₹) | Stock Option |
|--|----------------------------------|--------------|
| Mr. Mangesh Sarfare (Whole Time Director) | 1.00 | – |

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

a) Terms of reference

The terms of reference of the Stakeholders' Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia is as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate share certificates, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

b) Composition of the Committee

Stakeholders' Relationship Committee comprises of five members i.e. Four Non-Executive Independent Directors and one Whole Time Director.



c) Meetings during the year

During the year, three Meetings of Stakeholder Relationship Committee were held i.e. on 26.06.2019, 11.09.2019 and 31.01.2020

| Name of the Member | Category | No. of Meetings held | No. of Meetings attended |
|------------------------|---|----------------------|--------------------------|
| Mr. M. K. Wadhwa | Chairman (Non Executive & Independent Director) | 3 | 3 |
| Mr. Sanjaya Kulkarni | Member (Non Executive & Independent Director) | 3 | 3 |
| Mr. Mangesh Sarfare | Member (Whole Time Director) | 3 | 3 |
| Mr. Surya Pratap Gupta | Member (Non Executive & Independent Director) | 3 | 3 |
| Mr. Deepak Bakhshi | Member (Non Executive & Independent Director) | 3 | 3 |

d) Name and Designation of Compliance Officer

Mr. Hemant Soni is designated as Company Secretary and Compliance Officer.

e) Details of Shareholders' Complaints:

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of complaint received during the year ended March 31, 2020.

| | |
|---|---|
| Complaints pending as on April 1, 2019 | 0 |
| Complaints received during the year | 5 |
| Complaints resolved during the year | 5 |
| Complaints pending as on March 31, 2020 | 0 |

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The CSR Committee comprises of 3 (Three) members. Mr. Mangesh Sarfare, Whole Time Director, Mr. M. K. Wadhwa, Non Executive & Independent Director and Mrs. Monika Shrivastava, Non Executive & Non-Independent Director.

Terms of reference

The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

During the financial year 2019-20 CSR meeting was held on 10th August, 2019.

9. GENERAL BODY MEETINGS:

a) Details of Previous Three Annual General Meetings :

| Financial Year | Date of Meeting | Time | Location |
|----------------|-----------------|------------|---|
| 2018-19 | 28.09.2019 | 12.00 noon | Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210 |
| 2017-18 | 22.09.2018 | 12.00 noon | Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210 |
| 2016-17 | 29.09.2017 | 12.00 noon | Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210 |

TPL PLASTECH LIMITED

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

| | |
|---------|--|
| 2018-19 | <ul style="list-style-type: none"> Special Resolution for Appointment of Mr. Sanjaya Kulkarni as an Independent Director for the Second Term Special Resolution for Appointment of Mr. M. K. Wadhwa as an Independent Director for the Second Term |
| 2017-18 | <ul style="list-style-type: none"> Special Resolution for the Adoption of Articles of Association as per Companies Act, 2013 To increase the Borrowing limit under section 180(1)(c) of the Companies Act, 2013. Special Resolution under Section 180(1)(a) of the Companies Act, 2013. |
| 2016-17 | — |

c) Whether any Resolutions were put through Postal Ballot last Year? **No**

d) Whether any Resolutions are proposed to be carried out by Postal Ballot this Year? **No**

10. MEANS OF COMMUNICATION:

a) **Quarterly/Half Yearly Unaudited Financial Results** are published in the “Free Press Journal, “Navshakti” & “Gujrat Mitra” Newspapers. The results are also displayed on the Company’s website www.tplplastech.in

b) **Annual audited Financial Results** are published in the “Free Press Journal, “Navshakti” & “Gujrat Mitra” Newspapers. The results are also displayed on the Company’s website www.tplplastech.in

c) **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.

11. GENERAL SHAREHOLDER INFORMATION:

| | | |
|------|--|--|
| i. | AGM (Date, Time and Venue) | 29 th September, 2020 at 12:00 Noon The Company is conducting AGM through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. |
| ii. | Financial Year | 1 st April, 2020 to 31 st March, 2021 |
| iii. | Financial Calendar | |
| | Unaudited First Quarter Results | Before 14 th August, 2020 |
| | Unaudited Second Quarter results | Before 14 th November 2020 |
| | Unaudited Third Quarter results | Before 14 th February, 2021 |
| | Audited Annual Results for year ended 31 st March, 2020 | Before 30 th May, 2021 |
| iv. | Date of Book Closure | 23 rd September, 2020 to 29 th September, 2020 (both days inclusive) |
| v. | Dividend Payment Date | Within the Statutory Period |

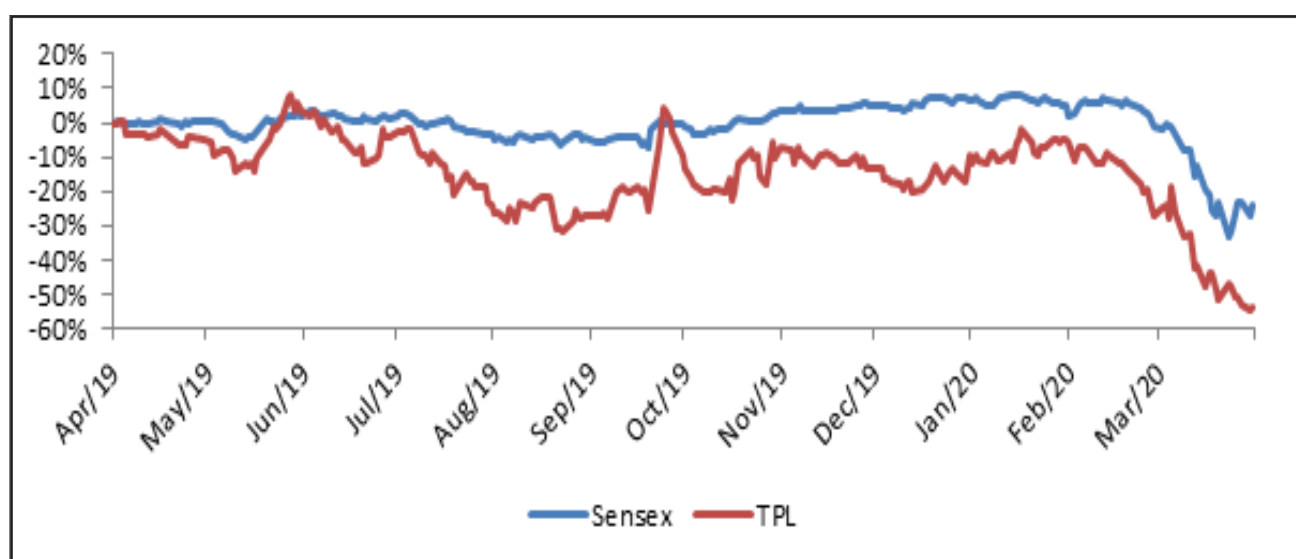


| | | |
|-------|-----------------------------------|--|
| vi. | Listing on Stock Exchanges | BSE Ltd. National Stock Exchange of India Ltd. |
| vii. | Listing Fees | Annual Listing Fees for the year upto 2020 – 21 have been paid to both the Stock Exchanges |
| viii. | Stock Codes | 526582 TPLPLASTEHE |
| ix. | Dematerialisation | National Securities Depository Limited Central Depository Services Limited |

Market Price Data:

| MONTH | BOMBAY STOCK EXCHANGE | | NATIONAL STOCK EXCHANGE | |
|----------------|-----------------------|---------|-------------------------|---------|
| | HIGH (₹) | LOW (₹) | HIGH (₹) | LOW (₹) |
| April ' 19 | 143.85 | 127.4 | 145.9 | 132.15 |
| May ' 19 | 158 | 120.1 | 158 | 119.85 |
| June ' 19 | 148.2 | 121 | 147 | 122.15 |
| July ' 19 | 142.05 | 104.1 | 144.4 | 104.05 |
| August ' 19 | 124.5 | 96.6 | 117.5 | 94.55 |
| September ' 19 | 157.9 | 101.2 | 157.8 | 100.5 |
| October ' 19 | 144.75 | 105.3 | 137.3 | 110.1 |
| November ' 19 | 137.3 | 116.6 | 139.75 | 119 |
| December '19 | 135 | 112 | 134.95 | 110.15 |
| January ' 20 | 146.7 | 117.1 | 142.05 | 120 |
| February ' 20 | 134.95 | 103.05 | 136.4 | 103 |
| March ' 20 | 117.95 | 57.25 | 110.65 | 56.65 |

Relative Performance of BSE Sensex and TPL Plastech Share Price:



TPL PLASTECH LIMITED

| | |
|---|--|
| Registrar to an issue and share transfer agent | Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 e-mail: rnt.helpdesk@linkintime.co.in |
| Share Transfer System | The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above. |
| Dematerialisation of shares and liquidity | The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder. |

f) Distribution of Shareholdings as on 31st March, 2020

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | Shares | % of Total |
|---------------------------|---------------------|-------------------|------------------|---------------|
| 1 – 500 | 5728 | 92.28 | 640,583 | 8.21 |
| 501 – 1000 | 230 | 3.71 | 178,175 | 2.28 |
| 1001 – 2000 | 129 | 2.08 | 193,877 | 2.49 |
| 2001 – 3000 | 57 | 0.92 | 139,633 | 1.79 |
| 3001 – 4000 | 20 | 0.32 | 71,809 | 0.92 |
| 4001 – 5000 | 13 | 0.21 | 60,074 | 0.77 |
| 5001 – 10000 | 17 | 0.27 | 116,192 | 1.49 |
| 10000 & above | 13 | 0.21 | 6,399,957 | 82.05 |
| TOTAL | 6207 | 100.00 | 7,800,300 | 100.00 |

g) Shareholding Pattern as on 31st March, 2020

| Category | No. of Share held | % to total Shares | No. of Shareholders |
|---------------------------|-------------------|-------------------|---------------------|
| PROMOTERS | 5,850,126 | 75.00 | 1 |
| NON-PROMOTERS: | | | |
| Mutual Funds | 6,400 | 0.08 | 2 |
| NRI'S, OCB'S, FII'S & FPI | 61,562 | 0.79 | 81 |
| Private Corporate Bodies | 36,545 | 0.47 | 53 |
| Public | 1,580,839 | 20.27 | 5865 |
| Others | 2,64,828 | 3.39 | 116 |
| TOTAL | 7,800,300 | 100.00 | 6118 |



h) Status of Dematerialization of Shares as on 31st March, 2020

| Particulars | No. of Shares | % to Total Capital |
|--------------|------------------|--------------------|
| NSDL | 877,227 | 11.25 |
| CDSL | 6,595,718 | 84.56 |
| Physical | 327,355 | 4.19 |
| TOTAL | 7,800,300 | 100.00 |

| | |
|---|---|
| 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 31 st March, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments. |
| Works | <p>a) Plot No. 5 Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T</p> <p>b) Lane No-5, Phase- 2, SIDCO Industrial Complex, Bari Brahmna Industrial Estate, Jammu</p> <p>c) Survey No. 54B & 55C, Village Alak Devi, Tahsil Gadarpur, Distt. U.S. Nagar, Uttarakhand</p> <p>d) Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)</p> <p>e) Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam 457001 Madhya Pradesh</p> <p>f) Plot No. 4, 5 & 6, Shed No. 1 & 2. Block F, Industrial Park, Auto Nagar, Village Tunglam, Visakhapatnam – 530012</p> |
| Address for Correspondence | Sangeet Plaza, Office No. 501-504, 5th Floor, Opp. Marol Fire Brigade, Marol Naka, Andheri East, Mumbai - 400 059. |

12. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended 31st March, 2012 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, www.tplplastech.in and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that the unclaimed dividend for the financial year 2012-13 declared on 21st September, 2013 is due to be transferred to the IEPF by 19th October, 2020. The same can, however, be claimed by the Members by 20th September, 2020.

Members who have not encashed the dividend warrant(s) from the financial year ended 31st March, 2013 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended 31st March, 2013 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2019-20. The details of such shares transferred have been uploaded in the Company's website www.tplplastech.com.

TPL PLASTECH LIMITED

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form No. IEPF - 5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

| Financial Year Ended of Dividend | Date of Declaration unpaid Dividend | Last date for claiming to IEPF | Due date for transfer |
|----------------------------------|-------------------------------------|--------------------------------|-----------------------|
| 31.03.2013 | 21.09.2013 | 20.09.2020 | 19.10.2020 |
| 31.03.2014 | 29.09.2014 | 28.09.2021 | 27.10.2021 |
| 31.03.2015 | 26.09.2015 | 25.09.2022 | 24.10.2022 |
| 31.03.2016 | 28.09.2016 | 27.09.2023 | 26.10.2023 |
| 31.03.2017 | 29.09.2017 | 28.09.2024 | 27.10.2024 |
| 31.03.2018 | 22.09.2018 | 21.09.2025 | 20.10.2025 |
| 31.03.2019 | 28.09.2019 | 27.09.2026 | 26.10.2026 |

13. 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.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

15. DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2019-20 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.tplplastech.in

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.tplplastech.in

iv. Web link where policy for determining 'material subsidiaries is disclosed:

The Company's policy on determining material Subsidiary is available at web link: <https://www.tplplastech.in/investor center/Corporate Governance/Company Policies>.

v. Commodity price risk

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile and this volatility has an effect on Company's income and net profit.



- vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable
- vii. Certificate from Mr. Arun Dash, Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- viii. There was no such instance during FY 2019-20 when the board had not accepted any recommendation of any committee of the board.
- ix. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

(Amount in ₹)

| Payment to Statutory Auditors | FY 2019 – 20 |
|-------------------------------|------------------|
| Audit Fees | 330,000 |
| Tax Audit Fees | 200,000 |
| Limited Review Fees | 300,000 |
| GST | 160,200 |
| Out of pocket expenses | 60,000 |
| Total | 10,50,200 |

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

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

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

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

xii. CEO and CFO Certification:

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

xiii. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2019-20.

xiv. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints at the beginning of the financial year: Nil
- b. Number of complaints filed during the financial year: Nil
- c. Number of complaints disposed of during the financial year: Nil
- d. Number of complaints pending as on end of the financial year: Nil

FOR AND ON BEHALF OF THE BOARD

Date: 26th June, 2020
Place: Mumbai

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Whole Time Director
DIN: 0779354

Auditors' Certificate on Corporate Governance

To the Members of TPL Plastech Limited

We have examined the compliance of conditions of Corporate Governance by **TPL Plastech Limited** ("the Company") for the year ended 31st March, 2020, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2020.

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

Place: Dahanu
Date: 26th June, 2020

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 20106122AAAACR9785

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2020.

For TPL Plastech Limited

Place: Mumbai
Date: 26th June, 2020

Mangesh Sarfare
Whole Time Director
DIN: 07793543

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to clause 10(i) of part C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that none of the Directors on the Board of **TPL Plastech Limited** (CIN: L25209DD1992PLC004656) has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority as on 31.03.2020.

For M/s Arun Dash & Associates
Company Secretaries

CS Arun Dash
Proprietor
M. No. F 9765
C.P. No. 9309
UDIN: F009765B000589223



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

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of **TPL PLASTECH 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, 2020 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, 2020; if any
 - b) Significant changes in accounting policies during the year ended March 31, 2020 and that the same have been disclosed in the notes to the Financial Statements; if any and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For TPL Plastech Limited

Place: Mumbai
Date: 26th June, 2020

Akshay Chandan
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Management Discussion and Analysis

★ OVERVIEW OF ECONOMY

➤ Global Economy

According to the International Monetary Fund (IMF), global Gross Domestic Product (GDP) registered 2.9% growth in calendar year (CY) 2019, significantly lower than 3.6% in CY 2018 and one of the lowest since the global financial crisis in 2009 (Source: IMF - World Economic Outlook Update, January 2020). Trade policy uncertainty, geopolitical tensions, and idiosyncratic stress in key emerging market economies continued to weigh on global economic activity—especially manufacturing and trade—in the second half of 2019. Intensifying social unrest in several countries posed new challenges, as did weather-related disasters—from hurricanes in the Caribbean, to drought and bushfires in Australia, floods in eastern Africa, and drought in southern Africa.

With the outbreak of coronavirus in the beginning of CY 2020, a global pandemic, IMF in its report (World Economic Outlook, April 2020), projected the global economy to contract by 3.0% in CY 2020. In its latest update (June 2020), IMF further revised its forecast downwards and estimates the global economy to contract by 4.9% as the COVID-19 pandemic has had a more negative impact on activities in the first half of 2020 than anticipated. Advanced economies are projected to contract by 8.0% while that of emerging market and developing economies by 2.5%.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The crisis has severely impacted economic activity and as such central banks across the world have provided large fiscal stimulus packages to avert sharp decline in economic growth.

➤ Indian Economy

The Indian economy is estimated to have grown by 4.9% in CY 2019 against 6.1% in CY2018. Stress in the non-banking financial sector and decline in credit growth severely impacted domestic demand leading to overall slowdown in economic activity. The government announced several measures such as lowering of corporate tax rate, focus on manufacturing, support for affordable housing and provided fiscal and monetary push to arrest the slowdown and revive demand and boost growth.

Following covid-19 outbreak, IMF projected the Indian economy to contract by 4.5% in CY 2020, owing to extended period of lockdown which has severely impacted trade and manufacturing activity. A necessitated stringent lockdown resulted in an even larger disruption to economic activity. Mass unemployment in the lower income segment, staff downsizing across sectors, restriction on free movement of goods and people, and disrupted supply chains nearly wiped out the demand for non-essential goods and services. More than two-thirds of governments across the world have scaled up their fiscal support since April 2020 to mitigate the economic fallout from the pandemic and the stringent lockdowns. India has unveiled liquidity support (4.5% of GDP) through loans and guarantees for businesses and farmers and equity injections into financial institutions and the electricity sector. This included direct cash transfer benefits Indian farmer families, free food and gas distribution, six-month moratoriums on loans through banks, and extended payment due dates.

★ FUTURE OUTLOOK, OPPORTUNITIES AND THREATS

➤ Plastic Industry

The global plastic market size is estimated to be valued at US dollar (USD) 579.7 billion in 2020 and is projected to grow at a compounded annual growth rate (CAGR) of 3.2% from 2020 to 2027. India's plastics industry is one of the largest in the world with an estimated market size of USD 25 billion and comprises of more than 30,000 plastic processing companies, 85-90% of which are small and medium-sized enterprises. It employs about 4 million people and has over 2,000 export houses.

India's share in the USD 1 trillion global plastic exports market is about 1%, while China has a market share of 10%. India's plastic exports declined by 9% to USD 10 billion in fiscal 2020 as compared to USD 11.0 billion in the previous year. Since covid-19 pandemic first came into light in November 2019, many global investors majorly from Japan, US and Europe have announced their exit from China and are looking favourably towards India as their sourcing hub, amidst rising hesitation in doing business with China. This has opened up huge growth possibilities in the near future for Indian plastic manufacturers.

In addition, per capita consumption of plastics in India is low at 9.7 kg as compared to world average of 27 kg, 45 kg in China



and 32 kg in Brazil. Low private consumption, growth of end-user industries, substitution of traditional materials such as glass, metal etc. and low penetration levels especially in agriculture compared to global averages provides huge potential for plastic manufacturers.

The Indian plastic industry has evolved over the years and stood out in terms of capacity, infrastructure and skilled work force and is supported by a large number of polymer producers, mould manufacturers and plastic processing machinery. In order to capitalise on this and take advantage of the opportunity available, Indian government is weighing all possible options to attract foreign investments into the country. To increase domestic production, the government of India is planning to invest around Rs.4,000 million to setup 18 plastic parks. The government has already approved setting up of 6 plastic parks in different parts of the country of which 1 is already functional. In addition 4 new parks have also been given in-principle approval.

➤ **Packaging Industry**

The global packaging market is projected to grow to USD 1012.6 billion by 2021. It was estimated to be valued at USD 909.2 billion in 2019. With increased use of healthcare products worldwide amidst this pandemic, the demand for packaging is set to increase.

The Indian packaging industry is estimated to be valued at USD 72.6 billion in fiscal 2020. It is the fastest growing sector and is currently the fifth largest in India. The market size of the country's packaging industry is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025.

Rising population, increasing income levels, changing lifestyles, and increased media penetration through the internet and television are some of the factors facilitating growth. Furthermore, rise of the Indian middle class, rapid expansion of organized retail, growth of exports, and India's rising e-commerce sector is further facilitating growth. In addition, huge investments in the food processing, personal care, and pharmaceuticals end-user industries are also creating scope for expansion of the packaging market. According to the Indian Institute of Packaging, the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum to 8.6 kg per person per annum.

Rigid Packaging

The Global rigid plastic packaging market was valued at USD 248.4 billion in 2019 and is expected to grow to USD 372.42 billion by 2027, growing at a CAGR of 5.6%.

Demand for rigid plastic packaging is closely linked to the trend in GDP and the level of industrial activity. As such slowdown in economic activity related to COVID-19 has led to reduction in packaging demand. However, this is expected to be offset by several segments such as packaging for the food and pharmaceutical industries which continue to see robust demand. In addition, industrial customers stockpiling purchases of intermediate bulk containers and drums, may also cause a temporary spike in demand.

➤ **Chemical Industry**

With an estimated size of USD 178 billion, Indian chemical and petrochemical industry is the 3rd largest in Asia and the 6th largest in the world. It contributes 3.4% to the global chemical industry, 1.34% to India's Gross value added and employs more than 2 million people. The industry is vastly diversified and provides building blocks to over 80,000 registered products which can be categorized as Bulk chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers and Fertilizers.

The Indian chemicals industry is projected to reach USD 304 billion by 2025. Demand of chemical products is expected to grow at approximately 9% p.a. over the next 5 years. India is a strong global dye supplier, accounting for approximately 16% of the world production of dyestuff and dye intermediates. India ranks 14th in export and 8th in import of chemicals (excluding Pharmaceuticals products) globally. Export of chemicals contributes 12.5% to the country's total export, which helps increase the trade surplus of the country.

Important economic sectors like agriculture, infrastructure, textile, consumer and others get impacted from the petrochemical industry as it is a very vital component of the value chain. Although COVID-19 has impacted the demand-supply ecosystem, it has also opened excellent opportunity for the Indian speciality chemical industry to assert its dominance at the global level. This is driven by various factors such as growing domestic demand and low crude prices. However, the key growth accelerator would be our readiness in responding to the strong demand from key global markets who want to de-risk their supply chain by diversifying their base beyond China.

➤ Infrastructure - Pipes Segment

The industry is dominated by PVC (polyvinyl chloride) pipes for agriculture and plumbing and CPVC (chlorinated polyvinyl chloride) pipes for plumbing, followed by high-density polyethylene (HDPE) pipes for micro irrigation and industrial purposes. The global PVC market was valued at USD 60.8 billion in 2019 and is projected to reach USD 80.8 billion by 2027, growing at a CAGR of 3.6% from 2020 to 2027. HDPE pipes market globally was valued at USD 11.2 billion in 2019 and is projected to grow at a CAGR of 3.7% to reach USD 14 billion by the end of 2024.

Plastic pipes are rapidly replacing the conventional GI (galvanised iron)/DI (ductile iron) pipes in many applications primarily due to their long-life, low-cost and faster installation properties. Within plastic pipes, HDPE pipes are gaining more popularity due to its durability and remarkable corrosion resistance. Non corrosive nature of HDPE pipes makes them appropriate for numerous applications including flood irrigation, drip irrigation, portable water supply & distribution, sewage & industrial effluent disposal, air-conditioning & refrigeration ducting, electrical installations, and drainage pipes. Owing to the increasing application in various end use industries, rapid urbanization, growth in sewage disposal infrastructure etc., the market for HDPE pipe is expected to witness substantial growth.

Additionally, the Indian pipe sector is structurally set to benefit from the government's rising thrust on irrigation programs and housing & infra expenditure through various schemes like Swachh Bharat Mission, Sanitation and affordable houses to all, Smart City Mission, 'Nal Se Jal'- the last mile connectivity for drinking water etc. Real Estate Regulation Act has created a major transformation and strengthened the real estate sector in the country. Although Q4 of fiscal 2020 was not good for pipe industry as state governments were not being able to provide funds for the project under implementation due to covid-19 situation, demand is expected to pick up over the medium to long term.

*** REVIEW OF OPERATIONS**

During the financial year under review i.e. fiscal 2020 (Standalone), your Company achieved net revenue from operations of ₹ 2,093 million, a de-growth of 4.4% on a yearly basis. This fall in revenues was primarily on account of lockdown due to covid-19.

The Company registered an operating profit of ₹ 239 million as against ₹ 254 million in the previous year. The Company has earned a net profit after tax of Rs.106 million in fiscal 2020.

*** CAPITAL EXPENDITURE**

During fiscal 2020, the Company incurred capital expenditure of ₹ 29 million towards automation & debottlenecking at existing plants as may be require.

*** KEY RISK****➤ Raw material availability**

We have not recently experienced any significant difficulty in obtaining our principal raw materials. The principal raw material for all our business segments is PE granules which are derivative products of oil and natural gas. We import majority of our raw materials from nearby countries and balance are purchased from local manufacturers. We satisfy most of our needs through purchases on the open market or under short-term and long-term supply agreements. The world order for recycling plastics is rearranging and we anticipate more demand will be needed to be met by virgin polyethylene. Countries such as China, India, Vietnam, Indonesia, the United States and Europe recycled investments have increased and it will likely result in an overall no demand change in the longer term.

➤ Commodity price risk

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile and this volatility has an effect on Company's income and net profit.

*** HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Learning is part of the Company culture. Each employee, at all levels, is conscious of the need to upgrade continuously her/his knowledge and skills. The willingness to learn is therefore a non-negotiable condition to be employed by the Company. The objective is to retain and motivate employees by offering attractive but realistic career moves allowing them to develop their skills over a long-term period within the framework of economic reality and a changing environment.



Industrial relations are a clear responsibility of local management and will be handled at the appropriate level: first at site level (factories, warehouse) subsequently at regional or national level, according to local law and practices.

★ INTERNAL CONTROLS AND THEIR ADEQUACY

The company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances.

Internal control is an important component of the company's operations and addresses all those operating methods and procedures whose objective it is to ensure:

- the reliability and integrity of the company's financial and management information,
- effective and profitable operations that are in line with the company's strategy,
- that the company's assets are protected,
- that applicable legislation, guidelines, regulations, agreements and the company's own governance and operating guidelines are complied with.

Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audit at all units/location and report to the management the observation, if any. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed by a Non-executive Independent Director.

CAUTIONARY STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
TPL PLASTECH LIMITED

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying financial statements of **TPL PLASTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, and statement of cash flow and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 31st March, 2020 and profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in the Report:-

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 1. | Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment. | <p>Principal Audit Procedures</p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| | | <p>e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</p> <p>f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment.</p> <p>g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.</p> |
| 2. | Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2. | <p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</p> <p>d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.</p> <p>e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</p> |

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to Board's Report thereon, Directors Report, Management and Discussion Analysis, but does not include Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms section 164 (2) of the Act.
 - (f) 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 B"
 - (g) With respect to the 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 31.6 to the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

FOR RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

FRN : 119891W

Bharat C. Bhandari

Partner

Membership No:-106122

UDIN : 20106122AAAACR9785

Place : Mumbai

Dated : 26th June, 2020

Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

1. a. The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant & Equipment's.
- b. The Property, Plant & Equipment's are physically verified by the management according to a phased program designed to cover all the items over the period which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
2. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. During the year, the Company has not given any loans, made investments, issued guarantees and security. Therefore, Para 3 (iv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, custom duty, cess, excise duty, service tax, value added tax, Goods & Service Tax and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have been not deposited on account of any dispute.
8. Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to bank. The Company has not taken any loans from financial institutions, government or debenture holders.
9. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised. The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year or in the recent past.
10. 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 by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have



been disclosed in the financial statements as required by the applicable Accounting Standard (Refer Note 31.6 to the financial statements).

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act year with directors or persons connected with them during the year.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
FRN : 119891W

Bharat C. Bhandari
Partner
Membership No:-106122
UDIN : 20106122AAAACR9785

Place : Mumbai

Dated : 26th June, 2020

Annexure B referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020

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

We have audited the internal financial controls over financial reporting of **TPL PLASTECH LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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, issued by ICAI and 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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, 2020, 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 ICAI.

FOR RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

FRN : 119891W

Bharat C. Bhandari

Partner

Membership No:-106122

UDIN : 20106122AAAAACR9785

Place : Mumbai

Dated : 26th June, 2020



Standalone

Balance Sheet as at 31st March, 2020

(Amount In ₹)

| Particulars | Note No. | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---------------------------------------|----------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-Current assets | | | |
| (a) Property, Plant & Equipment | 2 | 613,252,393 | 625,804,333 |
| (b) Capital Work-in-Progress | | 72,224,956 | 69,216,111 |
| (c) Financial Assets | | | |
| i) Investments | 3 | 10,000,000 | 10,000,000 |
| ii) Deposit & Others Financial Assets | 4 | 12,887,043 | 12,080,490 |
| (d) Current Tax Assets | 5 | 10,249,991 | 15,467,487 |
| (e) Other Non-current Assets | 6 | 12,364,279 | 12,644,708 |
| Total Non-Current Assets | | 730,978,662 | 745,213,129 |
| Current Assets | | | |
| (a) Inventories | 7 | 550,689,743 | 568,761,453 |
| (b) Financial Assets | - | | |
| (i) Trade receivables | 8 | 447,336,643 | 515,154,895 |
| (ii) Cash and cash equivalents | 9 | 9,557,202 | 5,881,179 |
| (iii) Other bank balances | 10 | 32,396,632 | 21,115,584 |
| (c) Other Current Assets | 11 | 167,582,662 | 164,363,227 |
| Total Current Assets | | 1,207,562,882 | 1,275,276,338 |
| Total Assets | | 1,938,541,543 | 2,020,489,467 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 12 | 78,003,000 | 78,003,000 |
| (b) Other Equity | 13 | 788,434,013 | 715,222,560 |
| Total Equity | | 866,437,013 | 793,225,560 |
| Liabilities | | | |
| Non-Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 71,257,142 | 101,159,998 |
| (ii) Deferred tax liabilities (Net) | 15 | 87,680,757 | 84,732,859 |
| Total non-current liabilities | | 158,937,899 | 185,892,857 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 287,959,905 | 421,676,109 |
| (ii) Trade payables | 17 | 548,159,379 | 501,095,996 |
| (iii) Other Financial Liabilities | 18 | 62,716,198 | 91,353,633 |
| (b) Other Current liabilities | 19 | 3,554,446 | 8,891,101 |
| (c) Provisions | 20 | 996,682 | 2,505,815 |
| (d) Current tax liabilities (Net) | 21 | 9,780,019 | 15,848,397 |
| Total current liabilities | | 913,166,631 | 1,041,371,050 |
| Total Equity and Liabilities | | 1,938,541,543 | 2,020,489,467 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Statement of Profit and Loss for the period ended on 31st March, 2020

(Amount in ₹)

| Particulars | Note No. | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|----------|---|---|
| INCOME | | | |
| Revenue from operations | 22 | 2,092,708,101 | 2,190,073,324 |
| Other Income | 23 | 184,626 | 1,343,922 |
| Total Income | | 2,092,892,727 | 2,191,417,246 |
| EXPENDITURE | | | |
| Cost of Materials Consumed | 24 | 1,602,464,761 | 1,828,968,365 |
| Manufacturing and Operating Costs | 25 | 109,172,156 | 105,557,579 |
| Changes in Inventories of Finished Goods & Work-in-Progress | 26 | 18,039,017 | (118,528,696) |
| Employee Benefits Expense | 27 | 75,498,851 | 80,569,882 |
| Finance Costs | 28 | 56,111,286 | 59,608,273 |
| Depreciation and Amortization | | 35,407,764 | 37,531,930 |
| Other Expenses | 29 | 48,804,008 | 40,471,098 |
| Total Expenditure | | 1,945,497,844 | 2,034,178,431 |
| Profit Before Tax | | 147,394,882 | 157,238,815 |
| Tax Expenses | | | |
| Current Tax | 30 | (38,322,669) | (40,253,137) |
| Deferred Tax | | (2,947,898) | (3,144,776) |
| Profit for the year | | 106,124,315 | 113,840,902 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Remeasurements of net defined benefit plans | | - | (65,625) |
| Total Comprehensive income for the year | | 106,124,315 | 113,775,277 |
| Earnings per equity share of face value of Rs. 10 each | | | |
| Basic and Diluted (in Rs.) | | 13.61 | 14.59 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary



Standalone

Statement of Changes in Equity for the year ended 31st March' 2020

Note No. 12

(Amount in ₹)

EQUITY SHARE CAPITAL :

| Particulars | Balance as at 1 st April, 2019 | Changes in equity share capital during the 2019-20 | Balance as at 31 st March' 2020 |
|--|--|---|---|
| Equity Shares of Rs. 10 each fully paid up | 78,003,000 | - | 78,003,000 |

Note No. 13

OTHER EQUITY :

| Particulars | Reserve and Surplus | | | Other Comprehensive Income | Total |
|--|---------------------|--------------------|----------------------|--|--------------------|
| | General Reserve | Capital Reserve | Retained Earnings | Remeasurements of net defined benefits plans | |
| Balances as at 1st April, 2019 | 74,545,500 | 3,000,000 | 638,206,792 | (529,732) | 715,222,560 |
| Profit for the year | - | - | 106,124,315 | - | 106,124,315 |
| Dividend-Equity Share | - | - | 27,301,050 | - | 27,301,050 |
| Corporate Dividend Tax | - | - | 5,611,812 | - | 5,611,812 |
| Corporate Dividend Tax for earlier years | - | - | - | - | - |
| Transfer to general reserve | - | - | 10,612,431 | - | 10,612,431 |
| Transfer from retained earnings | 10,612,431 | - | - | - | 10,612,431 |
| Balance as at 31st March' 2020 | 85,157,931 | 3,000,000 | 700,805,814 | (529,732) | 788,434,013 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Statement of Cash Flow for the Year Ended 31st March, 2020

(Amount in ₹)

| PARTICULARS | For the Year Ended 31 st March, 2020 | For the Year Ended 31 st March, 2019 |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES ; | | |
| Net Profit before tax and extra ordinary items | 147,394,882 | 157,173,190 |
| Adjusted for: | | |
| Depreciation | 35,407,764 | 37,531,930 |
| Interest | 56,111,286 | 59,608,273 |
| (Profit) / Loss on sale of property, plant & equipment (net) | (133,680) | (1,306,290) |
| Operating Profit /(Loss) before Working Capital Changes | 238,780,253 | 253,007,103 |
| Adjusted for: | | |
| Trade and other Receivables | 52,791,645 | (56,818,326) |
| Inventories | 18,071,710 | (50,430,016) |
| Trade Payables | 40,145,503 | (20,174,568) |
| Cash generated from operations | 349,789,111 | 125,584,192 |
| Income Tax Paid | (39,596,040) | (31,877,754) |
| Net cash from operating activities | 310,193,071 | 93,706,438 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant & equipment (including capital advances) | (28,621,792) | (109,768,770) |
| Sale of property, plant & equipment | 2,890,810 | 78,204,951 |
| Net Cash used in investing activities | (25,730,982) | (31,563,819) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Interest Paid | (56,111,286) | (59,608,273) |
| Proceeds / (Repayments) of Borrowings (net) | (191,761,918) | 25,986,516 |
| Dividend Paid (including Dividend Distribution Tax) | (32,912,862) | (32,858,900) |
| Net Cash used in financing activities | (280,786,066) | (66,480,658) |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | 3,676,023 | (4,338,039) |
| Cash and Cash Equivalents at the beginning of the year | 5,881,179 | 10,219,211 |
| Cash and Cash Equivalents at the end of the year | 9,557,202 | 5,881,179 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020**For and on behalf of the Board of Directors****Sanjaya Kulkarni**

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary



Notes to Financial Statements for the year ended 31st March 2020

1.1 COMPANY OVERVIEW

The TPL PLASTECH LIMITED is public limited company incorporated and domiciled in India and has registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.)-396 210. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange and National Stock Exchange in India. The Company has Six plants situated across India. The Company is a subsidiary of Time Technoplast Limited.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

1.3 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

1.4. USE OF ESTIMATES AND JUDGEMENTS

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 recognized in the period in which the results are known/materialized.

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

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

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

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

| Category | Useful Life |
|--------------------------------|-------------|
| Buildings | 30 Years |
| Plant, Machinery | 15-25 Years |
| Moulds& Dies | 8 Years |
| Furniture & Fixture | 10 Years |
| Office Equipment | 5 Years |
| Vehicles | 8 Years |
| Electric Installation | 10 Years |
| Laboratory Testing Equipment's | 10 Years |
| Computers | 3 Years |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

1.6 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.

1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

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, Freight, allowance for volume rebates, and similar items.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 FINANCIAL INSTRUMENTS**Financial assets - Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities
Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**1.10 FAIR VALUE MEASUREMENT:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ✓ Level 3 — Inputs which are not based on observable market data

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

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 recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

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

1.13 FOREIGN CURRENCY TRANSACTIONS
a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14 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 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 TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.15 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

1.17 CASH FLOW STATEMENT

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

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2020

2. Property, Plant and Equipment

(Amount in ₹)

| | Land | | Buildings | Plant & Equipments | Moulds & Dies | Electric Installation | Laboratory Testing Equipments | Furniture & Fixture | Vehicles | Office Equipments | Computers | Total |
|---|------------|------------|-------------|--------------------|---------------|-----------------------|-------------------------------|---------------------|-----------|-------------------|-----------|----------------|
| | Freehold | Leasehold | | | | | | | | | | |
| Gross carrying value | | | | | | | | | | | | |
| Balance as at 1st April 2018 | 29,410,531 | 23,752,761 | 95,948,426 | 515,216,606 | 34,891,225 | 21,235,240 | 4,470,265 | 1,982,959 | 4,815,848 | 1,884,710 | 1,990,995 | 735,599,566 |
| Additions | | | 4,106,410 | 71,208,446 | 4,808,435 | 937,094 | | 101,600 | | 756,919 | 147,679 | 82,066,582 |
| Deductions/ Adjustment | | | | 99,002,069 | 3,928,500.00 | | | | | | | 102,930,568.60 |
| Balance as at 31st March 2019 | 29,410,531 | 23,752,761 | 100,054,836 | 487,422,983 | 35,771,160 | 22,172,334 | 4,470,265 | 2,084,559 | 4,815,848 | 2,641,629 | 2,138,674 | 714,735,580 |
| Accumulated depreciation | | | | | | | | | | | | |
| Balance as at 1st April 2018 | - | 1,068,879 | 13,082,137 | 37,295,030 | 12,297,000 | 7,570,832 | 673,708 | 446,613 | 2,715,657 | 1,145,087 | 1,136,282 | 77,431,225 |
| Additions | | 356,293 | 4,423,265 | 22,487,562 | 5,630,511 | 2,563,097 | 397,914 | 249,997 | 623,534 | 370,853 | 428,905 | 37,531,930 |
| Deductions/ Adjustment | | | 25,735,541 | 296,367 | | | | | | | | 26,031,908 |
| Balance as at 31st March 2019 | - | 1,425,172 | 17,505,402 | 34,047,051 | 17,631,144 | 10,133,929 | 1,071,622 | 696,610 | 3,339,191 | 1,515,940 | 1,565,187 | 88,931,247 |
| Net carrying amount as at 1st April 2018 | 29,410,531 | 22,683,882 | 82,866,289 | 477,921,576 | 22,594,225 | 13,664,408 | 3,796,557 | 1,536,346 | 2,100,191 | 739,623 | 854,713 | 658,168,341 |
| Net carrying amount as at 31st March 2019 | 29,410,531 | 22,327,589 | 82,549,434 | 453,375,932 | 18,140,016 | 12,038,406 | 3,398,643 | 1,387,949 | 1,476,657 | 1,125,689 | 573,487 | 625,804,333 |
| Gross Block | | | | | | | | | | | | |
| Balance as at 31st March 2019 | 29,410,531 | 23,752,761 | 100,054,836 | 487,422,983 | 35,771,160 | 22,172,334 | 4,470,265 | 2,084,559 | 4,815,848 | 2,641,629 | 2,138,674 | 714,735,580 |
| Additions | | | 248,562 | 24,208,256 | | | | 93,534 | 1,046,008 | 12,950 | 3,644 | 25,612,954 |
| Deductions/ Adjustment | | | | 2,971,872 | | | | | | | | 2,971,872 |
| Balance as at 31st March 2020 | 29,410,531 | 23,752,761 | 100,303,398 | 508,659,367 | 35,771,160 | 22,172,334 | 4,470,265 | 2,178,093 | 5,861,856 | 2,654,579 | 2,142,318 | 737,376,662 |
| Accumulated Depreciation | | | | | | | | | | | | |
| Balance as at 31st March 2019 | - | 1,425,172 | 17,505,402 | 34,047,051 | 17,631,144 | 10,133,929 | 1,071,622 | 696,610 | 3,339,191 | 1,515,940 | 1,565,187 | 88,931,247 |
| Additions | | 356,293 | 4,519,430 | 22,724,262 | 3,934,558 | 2,331,123 | 371,971 | 224,387 | 275,589 | 314,559 | 355,593 | 35,407,764 |
| Deductions/ Adjustment | | | 214,742 | | | | | | | | | 214,742 |
| Balance as at 31st March 2020 | - | 1,781,465 | 22,024,832 | 56,556,571 | 21,565,702 | 12,465,051 | 1,443,593 | 920,997 | 3,614,780 | 1,830,498 | 1,920,780 | 124,124,270 |
| Net carrying amount as at 31st March 2019 | 29,410,531 | 22,327,589 | 82,549,434 | 453,375,932 | 18,140,016 | 12,038,406 | 3,398,643 | 1,387,949 | 1,476,657 | 1,125,689 | 573,487 | 625,804,333 |
| Net carrying amount as at 31st March 2020 | 29,410,531 | 21,971,296 | 78,278,566 | 452,102,796 | 14,205,458 | 9,707,283 | 3,026,672 | 1,257,096 | 2,247,076 | 824,080 | 221,538 | 613,252,393 |



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| 3 Investment | | |
| Investment in Equity Share Capital of Ecotech Green Life Cycle Ltd. (Total Equity share of 10,00,000 @10/-) | 10,000,000 | 10,000,000 |
| 4 Other financials assets | | |
| a Security Deposits With Bank & Others | 11,789,328 | 10,840,794 |
| b Fixed Deposits with maturity for more than twelve months | 1,097,715 | 1,239,696 |
| | 12,887,043 | 12,080,490 |
| 5 Current Tax Assets | | |
| a MAT credit Receivable | 10,249,991 | 14,453,487 |
| b Income Tax | - | 1,014,000 |
| | 10,249,991 | 15,467,487 |
| 6 Other Non Current Assets | | |
| a Capital Advances | 345,135 | 345,135 |
| b Security Deposits with Govt. | 12,019,144 | 12,299,573 |
| | 12,364,279 | 12,644,708 |
| Current Assets | | |
| 7 Inventories* | | |
| a Raw materials (Including Transit 31 st March 2020 ₹27,73,320/- & 31 st March 2019 ₹1,66,84,530/-) | 80,068,332 | 73,491,900 |
| b Work-In-Progress | 394,081,893 | 388,997,394 |
| c Finished goods | 59,715,357 | 82,838,873 |
| d Component & Accessories | 16,824,161 | 23,433,286 |
| | 550,689,743 | 568,761,453 |
| * Valued at cost or net realisable value whichever is lower. | | |
| 8 Trade receivables | | |
| a -Receivables outstanding for more than six months | | |
| Unsecured considered good | 14,607,119 | 15,267,768 |
| Unsecured considered doubtful | 14,058,960 | 11,223,632 |
| Less: provision for bad and doubtful debts | 14,058,960 | 11,223,632 |
| | 14,607,119 | 15,267,768 |
| b -Other receivables (Unsecured considered good) | 432,729,523 | 499,887,127 |
| | 447,336,643 | 515,154,895 |



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| 9 Cash and Cash Equivalents | | |
| a Balances with banks | 8,478,887 | 4,919,075 |
| b Cash on hand | 1,078,315 | 962,104 |
| | 9,557,202 | 5,881,179 |
| 10 Other Bank Balances | | |
| a Earmarked balances with banks : Balance in Dividend Accounts | 5,470,455 | 5,376,410 |
| b Fixed Deposits with maturity for Less than twelve months | 26,926,178 | 15,739,174 |
| | 32,396,632 | 21,115,584 |
| 11 Other Current Assets | | |
| a Balances with GST / VAT | 60,286,490 | 86,885,341 |
| b Advances recoverable in kind or for value to be received | 99,699,286 | 70,015,714 |
| c Prepaid Expenses | 7,596,886 | 7,462,173 |
| d Interest Receivable on Fixed Deposit & Others | - | - |
| | 167,582,662 | 164,363,227 |

Note No. 12

a) Share Capital

| Particulars | As at 31 st March 2020 | | As at 31 st March 2019 | |
|---|-----------------------------------|-------------------|-----------------------------------|-------------------|
| | Number | ₹ | Number | ₹ |
| Authorized | | | | |
| Equity Shares of ₹ 10 each | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Issued, Subscribed & Paid - up | | | | |
| Equity Shares of ₹ 10 each fully paid up | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |
| TOTAL | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 10.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.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020**c) Reconciliation of numbers of equity shares****(Amount in ₹)**

| Particulars | As at 31 st March 2020 | | As at 31 st March 2019 | |
|---|-----------------------------------|-------------------|-----------------------------------|-------------------|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.**e) Details of members holding equity shares more than 5%**

| Name of Shareholder | As at 31 st March 2020 | | As at 31 st March 2019 | |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Time Technoplast Ltd (Holding company) | 5,850,126 | 75.00% | 5,850,126 | 75.00% |

f) Dividend Paid and Proposed:

- (i) The Board of Directors, in its meeting held on 24th May, 2019, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 28th September, 2019, this resulted in a cash outflow of ₹ 329.13 Lakhs, including corporate dividend tax of ₹ 56.12 Lakhs.
- (ii) The Board of Directors, in its meeting held on 26th June, 2020, have proposed a final dividend of ₹ 3.5 Per Share for the year ended 31st March, 2020. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 273.01 Lakhs.

13. OTHER EQUITY :

| Particulars | Reserve and Surplus | | | Other Comprehensive Income | Total |
|--|---------------------|------------------|--------------------|--|--------------------|
| | General Reserve | Capital Reserve | Retained Earnings | Remeasurements of net defined benefits plans | |
| Balances as at 1st April, 2019 | 74,545,500 | 3,000,000 | 638,206,792 | (529,732) | 715,222,560 |
| Profit for the year | - | - | 106,124,315 | - | 106,124,315 |
| Dividend-Equity Share | - | - | 27,301,050 | - | 27,301,050 |
| Corporate Dividend Tax | - | - | 5,611,812 | - | 5,611,812 |
| Corporate Dividend Tax for earlier years | - | - | - | - | - |
| Transfer to general reserve | - | - | 10,612,431 | - | 10,612,431 |
| Transfer from retained earnings | 10,612,431 | - | - | - | 10,612,431 |
| Balance as at 31st March' 2020 | 85,157,931 | 3,000,000 | 700,805,814 | (529,732) | 788,434,013 |



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Non-Current Liabilities-Financial Liabilities | | |
| 14 Borrowings-Non Current | | |
| Secured- At Amortised Cost | | |
| Term Loan- from Banks | 71,257,142 | 101,159,998 |
| | 71,257,142 | 101,159,998 |
| 15 Deferred Tax Liabilities | 87,680,757 | 84,732,859 |
| | 87,680,757 | 84,732,859 |
| Current Liabilities-Financial Liabilities | | |
| 16 Borrowings-Current | | |
| Secured -At Amortised Cost | | |
| Working Capital Loans - From Banks | 287,959,905 | 421,676,109 |
| | 287,959,905 | 421,676,109 |
| 17 Trade Payables** | | |
| Trade payables * | 548,159,379 | 501,095,996 |
| Total | 548,159,379 | 501,095,996 |
| **Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | Nil | Nil |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | Nil | Nil |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | Nil | Nil |
| Further interest remaining due and payable for earlier years | Nil | Nil |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| 18 Other Financial Liabilities | | |
| a) Current maturities of long term debt | 31,662,858 | 59,805,716 |
| b) Unpaid dividends | 5,470,455 | 5,376,410 |
| c) Due to Employees | 6,389,910 | 6,598,328 |
| d) Other Payables | 19,192,976 | 19,573,179 |
| | 62,716,198 | 91,353,633 |
| 19 Other Current Liabilities | | |
| a) Advance against sales | 1,721,979 | 1,419,208 |
| b) Statutory Dues | 1,832,467 | 7,471,892 |
| | 3,554,446 | 8,891,101 |
| 20 Provision-Current | | |
| a) Provision for Employee benefits | 996,682 | 2,505,815 |
| b) Proposed Dividend | - | - |
| c) Corporate tax on Dividend | - | - |
| | 996,682 | 2,505,815 |
| 21 Current Tax Liabilities (Net) | | |
| Provision for Taxes | 9,780,019 | 15,848,397 |
| (Net of Tax Paid ₹ 4,43,91,048/- Previous Year ₹ 2,44,04,740/-) | | |
| | 9,780,019 | 15,848,397 |



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | For the Year ended 31 st March, 2020 | For the Year ended 31 st March, 2019 |
|--|---|---|
| 22 Revenue from Operations | | |
| Sale of Polymers Products (Including Taxes) | 2,441,614,045 | 2,588,259,730 |
| Less:- GST | 353,342,506 | 402,342,011 |
| | 2,088,271,540 | 2,185,917,719 |
| Other Operating Income | | |
| GST Refund/Subsidy Receivable | 4,436,561 | 4,155,605 |
| | 2,092,708,101 | 2,190,073,324 |
| 23 Other Income | | |
| Misc Income | 50,946 | 37,632 |
| Profit on sale of Fixed Assets (net) | 133,680 | 1,306,290 |
| | 184,626 | 1,343,922 |
| 24 Cost of Materials Consumed | | |
| Opening Stock | 73,491,900 | 150,736,645 |
| Add: Purchases (Including in Transit) | 1,609,041,193 | 1,751,723,620 |
| Less : Closing Stock (Including in Transit) | 80,068,332 | 73,491,900 |
| | 1,602,464,761 | 1,828,968,365 |
| 25 Manufacturing and Operating Costs | | |
| Power and fuel | 91,825,184 | 87,094,716 |
| Job Work Charges - Component | 2,443,372 | 2,468,857 |
| Screen Printing Charges | 5,461,560 | 5,200,837 |
| Repairs to machinery | 6,852,216 | 7,528,580 |
| Repairs to others | 2,294,642 | 2,976,924 |
| Repairs to Buildings | 295,182 | 287,664 |
| | 109,172,156 | 105,557,579 |
| 26 Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 59,715,357 | 82,838,873 |
| Work-in-Process | 394,081,893 | 388,997,394 |
| | 453,797,250 | 471,836,267 |
| Less : Opening Stock | | |
| Finished Goods | 82,838,873 | 87,488,056 |
| Work-in-Process | 388,997,394 | 265,819,516 |
| | 471,836,267 | 353,307,572 |
| Add / (Less):- Variation in excise duty on opening and closing stock of finished goods | - | - |
| | 18,039,017 | (118,528,696) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | For the Year ended 31 st March, 2020 | For the Year ended 31 st March, 2019 |
|---|---|---|
| 27 Employee Benefits Expense | | |
| Salaries & Wages | 69,617,514 | 73,827,329 |
| Contribution to Provident and Other Funds | 3,639,057 | 3,744,855 |
| Staff Welfare Expenses | 2,242,280 | 2,997,698 |
| | 75,498,851 | 80,569,882 |
| 28 Finance Cost | | |
| Interest Expenses | 49,162,106 | 57,757,594 |
| Other Borrowing costs | 12,001,278 | 7,174,244 |
| | 61,163,383 | 64,931,838 |
| Less : Interest Received | 5,052,097 | 5,323,565 |
| | 56,111,286 | 59,608,273 |
| 29 Other Expenses | | |
| Insurance | 4,066,536 | 2,254,502 |
| Rates and Taxes | 6,693,838 | 1,477,634 |
| Rent | 12,112,810 | 12,243,606 |
| Directors' Sitting Fees | 535,554 | 494,439 |
| Miscellaneous Expenses | 25,395,270 | 24,000,918 |
| | 48,804,008 | 40,471,098 |

Note 30: Income Taxes

(i) Tax expense recognised in the Statement of Profit and Loss (Amount in ₹)

| | Year ended 31 st March, 2020 | Year ended 31 st March, 2019 |
|---|--|--|
| Current tax | | |
| Current year | 38,322,669 | 40,253,137 |
| Adjustments for prior periods | - | - |
| Total current tax | 38,322,669 | 40,253,137 |
| Deferred tax | | |
| Origination and reversal of temporary difference | 2,947,898 | 3,144,776 |
| Total deferred income tax expense/(credit) | 2,947,898 | 3,144,776 |
| Total income tax expense/(credit) | 41,270,567 | 43,397,913 |

(ii) Deferred Tax Liabilities

| | As at 1 st April, 2019 | Credit/(charge) in statement of Profit and Loss | As at 31 st March, 2020 |
|-----------------------------------|--------------------------------------|---|---------------------------------------|
| Deferred tax assets/(liabilities) | | | |
| Depreciation | 84,732,859 | 2,947,898 | 87,680,757 |
| Total | 84,732,859 | 2,947,898 | 87,680,757 |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 31

A. Contingent Liabilities and Commitments:

- (i) Contingent liabilities not provided for in respect of (Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Guarantees given by the bank on behalf of the Company | 5,594,729 | 6,979,729 |
| Disputed indirect taxes (Excluding interest) | | |
| Appeal filed by the Company | - | 2,268,103 |
| Appeal filed by the Excise Department | - | 6,447,849 |
| Disputed Electricity Duty (Excluding Interest) | 3,275,619 | 3,275,619 |

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. In Current Year 2019-20 Company settled its Indirect Taxes dispute under Sabka Vishwas Scheme.

- (ii) **Commitment:**

Operating Lease:

The Company has acquired certain Building/Office Premises under Lease arrangement. The future lease payment committed is as under:

(Amount in ₹)

| Particulars | 2019-20 | 2018-19 |
|---|------------|------------|
| Within one year | 9,895,569 | 11,897,532 |
| Later than one year and not later than five years | 33,024,188 | 45,598,533 |
| Later than five years | 12,133,443 | 19,355,733 |

Capital Commitment: ₹ 4,51,950/- (Previous Year ₹ 16,59,840/-)

- (iii) The amount of exchange difference (net) of ₹ 91,76,586/- debited (Previous year debited of ₹ 4,70,806/-) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

- (iv) The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.

B Auditors' Remuneration

(Amount in ₹)

| Particulars | 2019-20 | 2018-19 |
|------------------------|------------------|------------------|
| Audit Fees | 300,000 | 325,000 |
| Tax Audit Fees | 200,000 | 175,000 |
| Limited Review Fees | 300,000 | 300,000 |
| GST | 160,200 | 155,664 |
| Out of pocket expenses | 60,000 | 64,800 |
| TOTAL | 1,020,200 | 1,020,464 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**C Calculation of Earning Per Share (EPS):**

(Amount in ₹)

| Particulars | 2019-20 | 2018-19 |
|---|-------------|-------------|
| Numerator: | | |
| Profit after tax | 106,124,315 | 113,840,902 |
| Denominator: Weighted Average Equity Shares (No.) | 7,800,300 | 7,800,300 |
| Face Value | 10 | 10 |
| Basic and Diluted Earning Per Share | 13.61 | 14.59 |

D Trade Payables include ₹ 7,83,37,299/- (Previous Year ₹ 3,41,76,228/-) towards buyers credit facilities availed from Bankers out of their working capital facilities.

E i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

F Related Party Disclosures as per Indian Accounting Standard**(i) List of Related party and their relationships:**

| Sr No | Name of the Related Party | Relationship |
|----------|--|------------------------------------|
| a | Where control exists: | |
| 1 | Time Technoplast Limited | Holding Company |
| 2 | Indent Online Supplies Pvt Ltd | Common Key Management Person |
| 3 | Avion Exim Pvt Ltd | |
| 4 | ACE Mouldings Pvt Ltd | |
| 5 | Ecotech Green Life Cycle Ltd | Subsidiary Company |
| b | Non Executive Independent Directors | |
| 1 | Sanjaya Kulkarni | Non Executive Independent Director |
| 2 | M.K. Wadhwa | Non Executive Independent Director |
| 3 | Deepak Bakshi | Non Executive Independent Director |
| 4 | S.P. Gupta | Non Executive Independent Director |
| 5 | Anil Jain | Non Executive Director |
| 6 | Monika Srivashtva | Non Executive Director |
| c | Key Managerial Personnel | |
| 1 | Mangesh Sarfare | Whole Time Director |
| 2 | Akshay Chandan | Chief Executive Officer |
| 3 | Hemant Soni | Company Secretary |
| 4 | Pawan Agarwal | Chief Financial Officer |

(Amount in ₹)

| Sr. No. | Particulars | 2019-20 | 2018-19 |
|---------|--|-------------|-------------|
| 1 | Purchase of finished/Unfinished goods | 160,939,213 | 288,526,940 |
| 2 | Sale of finished/Unfinished goods | 91,669,294 | 187,905,526 |
| 3 | Purchase of Fixed Assets | 1,499,543 | 16,020,913 |
| 4 | Sale of Fixed Assets | 3,284,530 | 28,476,677 |
| 5 | Outstanding balance included in Current Assets/(Liability) | 32,833,634 | 38,406,352 |
| 6 | Managerial Remuneration | 6,457,326 | 5,675,413 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
Note-32-Financial Risk Management
Financial risk management objectives and policies

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company 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.

(i) 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

(Amount In ₹)

| Particulars | As at 31 st March'20 | As at 31 st March'19 |
|--|------------------------------------|------------------------------------|
| Borrowings bearing variable rate of interest | 287,959,905 | 421,676,109 |
| Borrowings bearing Fixed rate of interest | 102,920,000 | 160,965,714 |

(ii) Market Risk- Foreign currency risk.

Foreign Currency Exposures only relate to import of raw materials as follows:-

| | 2019-20 | | 2018-19 | |
|----------|-----------|-------------|-----------|-------------|
| | USD | ₹ | USD | ₹ |
| Hedged | - | - | 187,110 | 12,941,463 |
| Unhedged | 2,683,585 | 203,053,483 | 2,609,015 | 180,424,589 |

(iii) Credit risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Ageing of Account receivables

(Amount In ₹)

| | As at 31 st March'20 | As at 31 st March'19 |
|-----------------|------------------------------------|------------------------------------|
| 0-6 months | 432,729,523 | 499,887,127 |
| beyond 6 months | 14,607,119 | 15,267,768 |
| Total | 447,336,643 | 515,154,895 |

(iv) Liquidity Risk

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

The company had access to following undrawn Borrowing facilities at end of reporting period:

(Amount In ₹)

| | As at 31 st March'19 | As at 31 st March'18 |
|---|------------------------------------|------------------------------------|
| Variable Borrowing -Cash Credit expires within 1 year | 287,959,905 | 421,676,109 |

(v) Maturity patterns of borrowings

(Amount In ₹)

| | Rate of Interest | As at 31 st March'20 | | | |
|---|------------------|---------------------------------|-------------------|-----------|--------------------|
| | | 0-1 years | 1-3 years | 3-5 years | Total |
| Long term borrowings (Including current maturity of long term debt) | 10.25% | 59,805,714 | 43,114,286 | - | 102,920,000 |
| Total | | 59,805,714 | 43,114,286 | - | 102,920,000 |

| | Rate of Interest | As at 31 st March'19 | | | |
|---|------------------|---------------------------------|--------------------|-----------|--------------------|
| | | 0-1 years | 1-3 years | 3-5 years | Total |
| Long term borrowings (Including current maturity of long term debt) | 10.25% | 59,805,714 | 101,160,000 | - | 160,965,714 |
| Total | | 59,805,714 | 101,160,000 | - | 160,965,714 |

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to Rs. 4600 Lakhs & Non Fund Facility of Rs. 3650 Lakhs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.
- b) The Company has been also sanctioned Term Loan of Rs. 2245 Lakhs which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit and 2nd pari passu charge on Current Assets (Present & Future) of the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
(vi) Maturity patterns of other Financial Liabilities

| Particulars | As as 31 st March 2020 | As as 31 st March 2019 |
|-----------------|--------------------------------------|--------------------------------------|
| Trade Payable | | |
| Below 6 Months | 548,159,379 | 501,095,996 |
| Beyond 6 Months | - | - |
| Total | 548,159,379 | 501,095,996 |

(vii) Capital 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:-

| Particulars | 31 st March,20 | 31 st March,19 |
|---------------------------------|---------------------------|---------------------------|
| Net Debt | 390,879,905 | 582,641,823 |
| Total Equity | 866,437,013 | 793,225,560 |
| Net Debt to Total Equity | 45.11% | 73.45% |

33 Financial instruments

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:

1. 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.
2. 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 Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

a. Financial assets

| Particulars | As at 31 st March 2020 | | | As at 31 st March 2019 | | |
|------------------------------|-----------------------------------|------------------------|---------|-----------------------------------|------------------------|---------|
| | Carrying Amount | Level of Input Used In | | Carrying Amount | Level of Input Used In | |
| | Level 3 | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 |
| Financial Assets | | | | | | |
| At Amortised Cost | | | | | | |
| Trade receivables | 447,336,643 | - | - | 515,154,895 | - | - |
| Cash and cash equivalents | 9,557,202 | - | - | 5,881,179 | - | - |
| Other Bank Balance | 32,396,632 | - | - | 21,115,584 | - | - |
| At FVTPL | | | | | | |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | - | - | - |
| Other Bank Balance | - | - | - | - | - | - |
| At FVTOCI | | | | | | |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | - | - | - |
| Other Bank Balance | - | - | - | - | - | - |
| Financial Liabilities | | | | | | |
| Borrowings | 287,959,905 | - | - | 421,676,109 | - | - |
| Trade payables | 548,159,379 | - | - | 501,095,996 | - | - |
| Other financial liabilities | 62,716,198 | - | - | 91,353,633 | - | - |

34. DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

- i) **Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(Amount In ₹)

Defined benefit plans

| | As as 31 st March 2020 | As as 31 st March 2019 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Present value of plan liabilities | 4,951,254 | 4,755,621 |
| Fair value of plan assets | 3,035,577 | 3,893,869 |
| Asset/(Liability) recognised | (1,915,677) | (861,752) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020
B. Movements in plan assets and plan liabilities

(Amount In ₹)

| | Present value of obligations | Fair Value of Plan assets | Total |
|--|---------------------------------|------------------------------|------------------|
| As at 1st April 2019 | 4,755,621 | 3,893,869 | 861,752 |
| Current service cost | 596,005 | - | 596,005 |
| Past service cost | | - | - |
| Interest Cost/(Income) | 369,036 | 302,164 | 66,872 |
| Liability tranferred in/ acquisition | 11,651 | | 11,651 |
| Liability tranferred out/ acquisition | (9,661) | | (9,661) |
| Return on plan assets excluding amounts included in net finance income/cost | | (77,931) | 77,931 |
| Actuarial (gain)/loss arising from changes in demographic assumptions | | | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | 349,759 | | 349,759 |
| Actuarial (gain)/loss arising from experience adjustments | (38,632) | | (38,632) |
| Employer contributions | | | - |
| Benefit paid from the Fund | (1,082,525) | (1,082,525) | - |
| As at 31st March 2020 | 4,951,254 | 3,035,577 | 1,915,677 |

C. Statement of Profit and Loss

| | As as 31 st March 2020 | As as 31 st March 2019 |
|--|--------------------------------------|--------------------------------------|
| Employee Benefit Expenses: | | |
| Current service cost | 596,005 | 670,192 |
| Interest cost/(income) | 66,872 | 129,345 |
| Total amount recognised in Statement of profit & loss | 662,877 | 799,537 |

D. Remeasurement of the net defined benefit liability:

| | | |
|--|----------------|---------------|
| Acturial (Gains)/Losses on obligation for the period | 311,127 | 100,264 |
| Return on Plan Assets, Excluding Interest Income | 77,931 | (832) |
| Total amount recognised in Other Comprehensive Income | 389,058 | 99,432 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**E. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| | As as 31 st March 2020 | As as 31 st March 2019 |
|----------------------------------|--|--|
| Financial Assumptions | | |
| Discount rate | 7.76% | 7.76% |
| Salary Escalation Rate | 4.00% | 4.00% |
| Expected Return on Plan Assets | 7.76% | 7.76% |
| Rate of Employee Turnover | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |
| Mortality Rate After Employment | N.A. | N.A. |

Previous year's figure have been regrouped/rearranged/recast/wherever necessary to conform to current year's presentation

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
TPL PLASTECH LIMITED

Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Financial Statements of TPL PLASTECH LIMITED ("the Holding Company ") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the " Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, 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.
2. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries 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(consolidated financial position) of the Group as at 31st March, 2020, and their consolidated profit(consolidated financial performance including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Management's Responsibility for the Consolidated Financial Statements

4. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act ,2013 (the Act) that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income) , consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (;Ind AS') specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors / management of the subsidiaries included in the Group, and its joint ventures are responsible for the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act , the respective Board of Directors/ management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

5. 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.
6. 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.
7. 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.

Key Audit Matters

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Due to COVID-19 lockdown throughout the country, since last week of March 2020, we have adopted alternative methodologies using technological solutions in performing our audit procedures.

We have determined the matters described below to the Key Audit Matters to be communicated in the Report:

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|------------------|--|
| 1. | | <p>Principal Audit Procedures</p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> a) We assessed the Group's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level. e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013. f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment. g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|--|
| 2. | Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2. | <p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> a) We assessed the Group's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2. b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end. e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management. |

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to Board's Report thereon, Directors Report, Management and Discussion Analysis, but does not include Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

9. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ 440.85 Lakhs as at 31st March 2020, and the Total Profit/(Loss) of ₹ 13.74 Lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements /consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
- (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) in our opinion, the aforesaid consolidated financial statements comply with the 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, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, none of the directors of the group companies in India is disqualified as on March 31, 2020 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 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 the requirements of Section 197(16) of the Act, amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries:
- i) The consolidated financial statements disclosed the impact of pending litigations as at March 31, 2020 on the consolidated financial position of the Group.
 - 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, 2020.
 - 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, 2020.

FOR RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

FRN : 119891W

Bharat C. Bhandari

Partner

Membership No:-106122

UDIN : 20106122AAAACQ2235

Place : Mumbai

Dated : 26th June, 2020

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of TPL Plastech Limited on the consolidated financial statements for the year ended March 31, 2020

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **TPL PLASTECH LIMITED** ("the Holding Company"), and its subsidiary 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 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 unauthorized 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 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, 2020, 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 in so far as it relates to subsidiary 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 : 119891W

Bharat C. Bhandari

Partner

Membership No:-106122

UDIN : 20106122AAAACQ2235

Place : Mumbai

Dated : 26th June, 2020



Consolidated

Consolidated Balance Sheet as at 31st March, 2020

(Amount In ₹)

| Particulars | Note No. | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---------------------------------------|----------|---------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-Current assets | | | |
| (a) Property, Plant & Equipment | 2 | 657,338,388 | 672,693,710 |
| (b) Capital Work-in-Progress | | 72,224,956 | 69,216,111 |
| (c) Financial Assets | | | |
| (i) Deposit & Others Financial Assets | 3 | 13,801,763 | 13,157,990 |
| (d) Current Tax Assets | 4 | 10,249,991 | 15,467,486 |
| (e) Other Non-current Assets | 5 | 12,405,013 | 12,827,862 |
| Total Non-Current Assets | | 766,020,110 | 783,363,159 |
| Current Assets | | | |
| (a) Inventories | 6 | 570,518,809 | 589,161,629 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 460,870,613 | 534,999,027 |
| (ii) Cash and cash equivalents | 8 | 19,832,510 | 10,956,008 |
| (iii) Other bank balances | 9 | 32,472,647 | 21,186,503 |
| (c) Other Current Assets | 10 | 151,722,139 | 136,079,975 |
| Total Current Assets | | 1,235,416,719 | 1,292,383,142 |
| Total Assets | | 2,001,436,829 | 2,075,746,301 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 11 | 78,003,000 | 78,003,000 |
| (b) Other Equity | 12 | 787,444,032 | 712,858,130 |
| Total Equity | | 865,447,032 | 790,861,130 |
| Liabilities | | | |
| Non-Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 71,257,142 | 101,159,998 |
| (ii) Deferred tax liabilities (Net) | 14 | 87,680,757 | 84,732,859 |
| Total non-current liabilities | | 158,937,899 | 185,892,858 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 287,959,905 | 421,676,109 |
| (ii) Trade payables | 16 | 610,687,234 | 557,472,747 |
| (iii) Other Financial Liabilities | 17 | 63,834,262 | 92,410,738 |
| (b) Other Current liabilities | 18 | 3,793,791 | 9,054,974 |
| (c) Provisions | 19 | 996,682 | 2,529,349 |
| (d) Current tax liabilities (Net) | 20 | 9,780,019 | 15,848,397 |
| Total current liabilities | | 977,051,894 | 1,098,992,313 |
| Total Equity and Liabilities | | 2,001,436,829 | 2,075,746,301 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Consolidated Statement of Profit and Loss for the period ended on 31st March 2020

(Amount in ₹)

| Particulars | Note No. | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
|---|----------|---|---|
| INCOME | | | |
| Revenue from operations | 21 | 2,162,539,914 | 2,261,580,062 |
| Other Income | 22 | 487,869 | 1,348,581 |
| Total Income | | 2,163,027,783 | 2,262,928,643 |
| EXPENDITURE | | | |
| Cost of Materials Consumed | 23 | 1,662,597,376 | 1,883,255,210 |
| Manufacturing and Operating Costs | 24 | 110,610,963 | 107,663,322 |
| Changes in Inventories of Finished Goods & Work-in-Progress | 25 | 16,614,217 | (114,722,501) |
| Employee Benefits Expense | 26 | 76,344,354 | 82,111,689 |
| Finance Costs | 27 | 58,388,400 | 63,648,683 |
| Depreciation and Amortization | | 36,768,332 | 38,898,086 |
| Other Expenses | 28 | 52,934,811 | 44,396,986 |
| Total Expenditure | | 2,014,258,453 | 2,105,251,476 |
| Profit Before Tax | | 148,769,330 | 157,677,168 |
| Tax Expenses | | | |
| Current Tax | 29 | (38,322,669) | (40,253,137) |
| Deferred Tax | | (2,947,898) | (3,144,776) |
| Profit for the year | | 107,498,763 | 114,279,255 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Statement of Profit and Loss | | | |
| Remeasurements of net defined benefit plans | | - | (65,625) |
| Total Comprehensive income for the year | | 107,498,763 | 114,213,630 |
| Earnings per equity share of face value of Rs. 10 each | | | |
| Basic and Diluted (in Rs.) | | 13.78 | 14.65 |
| See accompanying notes to the financial statements | | | |

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary



Consolidated

Statement of Changes in Equity for the year ended 31st March' 2020

(Amount in ₹)

Note No. 11

EQUITY SHARE CAPITAL :

| Particulars | Balance as at 1 st April, 2019 | Changes in equity share capital during the 2019-20 | Balance as at 31 st March' 2020 |
|--|--|---|---|
| Equity Shares of Rs. 10 each fully paid up | 78,003,000 | - | 78,003,000 |

Note No. 12

OTHER EQUITY :

| Particulars | Reserve and Surplus | | | Other Comprehensive Income | Total |
|---------------------------------------|---------------------|--------------------|----------------------|--|--------------------|
| | General Reserve | Capital Reserve | Retained Earnings | Remeasurements of net defined benefits plans | |
| Balances as at 1st April, 2019 | 74,545,500 | 3,000,000 | 635,842,362 | (529,732) | 712,858,130 |
| Profit for the year | - | - | 107,498,763 | - | 107,498,763 |
| Dividend-Equity Share | - | - | 27,301,050 | - | 27,301,050 |
| Corporate Dividend Tax | - | - | 5,611,812 | - | 5,611,812 |
| Transfer to general reserve | - | - | 10,612,431 | - | 10,612,431 |
| Transfer from retained earnings | 10,612,431 | - | - | - | 10,612,431 |
| Balance as at 31st March' 2020 | 85,157,931 | 3,000,000 | 699,815,833 | (529,732) | 787,444,032 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Statement of Consolidated Cash Flow for the Year Ended 31st March, 2020

(Amount in ₹)

| PARTICULARS | For the Year Ended 31 st March, 2020 | For the Year Ended 31 st March, 2019 |
|--|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES ; | | |
| Net Profit before tax and extra ordinary items | 148,769,330 | 157,611,543 |
| Adjusted for: | | |
| Depreciation | 36,768,332 | 38,898,086 |
| Interest | 58,388,400 | 63,648,683 |
| (Profit) / Loss on sale of property, plant & equipment (net) | (186,923) | (1,310,949) |
| Operating Profit /(Loss) before Working Capital Changes | 243,739,139 | 258,847,362 |
| Adjusted for: | | |
| Trade and other Receivables | 46,979,182 | (63,565,922) |
| Inventories | 18,642,820 | (61,952,504) |
| Trade Payables | 46,409,507 | 753,524 |
| Cash generated from operations | 355,770,647 | 134,082,459 |
| Income Tax Paid | (39,596,040) | (31,877,754) |
| Net cash from operating activities | 316,174,607 | 102,204,705 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant & equipment (including capital advances) | (28,961,335) | (111,996,118) |
| Sale of property, plant & equipment | 4,726,410 | 79,084,951 |
| Net Cash used in investing activities | (24,234,925) | (32,911,167) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Interest Paid | (58,388,400) | (63,648,683) |
| Proceeds / (Repayments) of Borrowings (net) | (191,761,918) | 25,986,516 |
| Dividend Paid (including Dividend Distribution Tax) | (32,912,862) | (32,858,900) |
| Net Cash used in financing activities | (283,063,180) | (70,521,067) |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | 8,876,502 | (1,227,529) |
| Cash and Cash Equivalents at the beginning of the year | 10,956,008 | 12,183,536 |
| Cash and Cash Equivalents at the end of the year | 19,832,510 | 10,956,008 |

See accompanying notes to the financial statements

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Notes to Financial Statements for the year ended 31st March 2020

1.1 COMPANY OVERVIEW

TPL Plastech Ltd (TPL / the 'Company' or the holding company) , is subsidiaries (the holding company and its subsidiaries referred to as the "Group") mainly involved in the manufacturing of polymer Products . The group has operations in local.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

1.3 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

1.4 USE OF ESTIMATES AND JUDGEMENTS

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 recognized in the period in which the results are known/materialized.

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

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

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

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

| Category | Useful Life |
|--------------------------------|-------------|
| Buildings | 30 Years |
| Plant, Machinery | 15-25 Years |
| Moulds& Dies | 8 Years |
| Furniture & Fixture | 10 Years |
| Office Equipment | 5 Years |
| Vehicles | 8 Years |
| Electric Installation | 10 Years |
| Laboratory Testing Equipment's | 10 Years |
| Computers | 3 Years |

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

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

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

1.6 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.

1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

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, Freight, allowance for volume rebates, and similar items.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 FINANCIAL INSTRUMENTS**Financial assets - Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.
- (a) **Measured at amortised cost:**

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

- (b) **Measured at fair value through other comprehensive income**

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

- (c) **Measured at fair value through profit or loss**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities
Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020**Derivative financial instruments**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ✓ Level 3 — Inputs which are not based on observable market data

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

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 recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

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

1.13 FOREIGN CURRENCY TRANSACTIONS
a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020**1.14 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 assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

Deferred tax 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.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

1.15 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

1.17 CASH FLOW STATEMENT

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

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March 2020

2. Property, Plant and Equipment

(Amount in ₹)

| | Freehold Land | Leasehold Land | Buildings | Plant & Equipments | Moulds & Dies | Electric Installation | Laboratory Testing Equipments | Furniture & Fixture | Vehicles | Office Equipments | Computers | Total |
|---|---------------|----------------|-------------|--------------------|---------------|-----------------------|-------------------------------|---------------------|-----------|-------------------|-----------|-------------|
| Gross Block | | | | | | | | | | | | |
| Balance as at 1st April 2018 | 29,410,531 | 49,634,561 | 96,639,811 | 535,459,050 | 34,891,225 | 21,389,698 | 4,470,265 | 2,013,121 | 4,815,848 | 1,884,710 | 2,218,695 | 782,827,515 |
| Additions | - | - | 4,289,366 | 73,183,817 | 4,808,435 | 937,094 | | 101,600 | | 824,499 | 149,120 | 84,293,930 |
| Deductions/ Adjustment | - | - | | 99,902,069 | 3,928,500.00 | | | | | | | 103,830,569 |
| Balance as at 31st March 2019 | 29,410,531 | 49,634,561 | 100,929,177 | 508,740,798 | 35,771,160 | 22,326,792 | 4,470,265 | 2,114,721 | 4,815,848 | 2,709,209 | 2,367,815 | 763,290,876 |
| Accumulated depreciation | | | | | | | | | | | | |
| Balance as at 1st April 2018 | - | 1,164,033 | 13,092,492 | 37,489,720 | 12,297,000 | 7,571,297 | 673,708 | 448,483 | 2,715,657 | 1,145,087 | 1,158,171 | 77,755,648 |
| Additions | - | 736,907 | 4,446,313 | 23,354,181 | 5,630,511 | 2,578,547 | 397,914 | 252,880 | 623,534 | 371,840 | 505,458 | 38,898,086 |
| Deductions/ Adjustment | - | | | 25,760,200 | 296,367 | | | | | | | 26,056,567 |
| Balance as at 31st March 2019 | - | 1,900,940 | 17,538,805 | 35,083,701 | 17,631,144 | 10,149,844 | 1,071,622 | 701,363 | 3,339,191 | 1,516,927 | 1,663,629 | 90,597,167 |
| Net carrying amount as at 1st April 2018 | 29,410,531 | 48,470,528 | 83,547,319 | 497,969,330 | 22,594,225 | 13,818,401 | 3,796,557 | 1,564,638 | 2,100,191 | 739,623 | 1,060,524 | 705,071,867 |
| Net carrying amount as at 31st March 2019 | 29,410,531 | 47,733,621 | 83,390,371 | 473,657,097 | 18,140,016 | 12,176,949 | 3,398,643 | 1,413,358 | 1,476,657 | 1,192,282 | 704,186 | 672,693,710 |
| Gross Block | | | | | | | | | | | | |
| Balance as at 31st March 2019 | 29,410,531 | 49,634,561 | 100,929,177 | 508,740,798 | 35,771,160 | 22,326,792 | 4,470,265 | 2,114,721 | 4,815,848 | 2,709,209 | 2,367,815 | 763,290,876 |
| Additions | - | - | 248,562 | 24,518,199 | - | - | - | 97,534 | 1,046,008 | 12,950 | 29,244 | 25,952,497 |
| Deductions/ Adjustment | - | - | | 4,912,372 | - | | | | | | 18,298 | 4,930,670 |
| Balance as at 31st March 2020 | 29,410,531 | 49,634,561 | 101,177,739 | 528,346,625 | 35,771,160 | 22,326,792 | 4,470,265 | 2,212,255 | 5,861,856 | 2,722,159 | 2,378,761 | 784,312,703 |
| Accumulated Depreciation | | | | | | | | | | | | |
| Balance as at 31st March 2019 | - | 1,900,940 | 17,538,805 | 35,083,701 | 17,631,144 | 10,149,844 | 1,071,622 | 701,363 | 3,339,191 | 1,516,927 | 1,663,629 | 90,597,167 |
| Additions | - | 736,907 | 4,548,577 | 23,564,628 | 3,934,558 | 2,346,573 | 371,971 | 228,353 | 275,589 | 328,003 | 433,173 | 36,768,332 |
| Deductions/ Adjustment | - | | | 384,798 | - | | | | | | 6,385 | 391,183 |
| Balance as at 31st March 2020 | - | 2,637,847 | 22,087,382 | 58,263,532 | 21,565,702 | 12,496,416 | 1,443,593 | 929,716 | 3,614,780 | 1,844,930 | 2,090,417 | 126,974,316 |
| Net carrying amount as at 31st March 2019 | 29,410,531 | 47,733,621 | 83,390,371 | 473,657,097 | 18,140,016 | 12,176,949 | 3,398,643 | 1,413,358 | 1,476,657 | 1,192,282 | 704,186 | 672,693,710 |
| Net carrying amount as at 31st March 2020 | 29,410,531 | 46,996,714 | 79,090,356 | 470,083,093 | 14,205,458 | 9,830,376 | 3,026,672 | 1,282,539 | 2,247,076 | 877,229 | 288,344 | 657,338,388 |



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| 3 Other Financials Assets | | |
| a Security Deposits With Bank & Others | 12,704,048 | 11,918,294 |
| b Fixed Deposits with maturity for more than twelve months | 1,097,715 | 1,239,696 |
| | 13,801,763 | 13,157,990 |
| 4 Current Tax Assets | | |
| a MAT Credit Receivable | 10,249,991 | 14,453,486 |
| b Income Tax | - | 1,014,000 |
| | 10,249,991 | 15,467,486 |
| 5 Other Non Current Assets | | |
| a Capital Advances | 358,384 | 516,615 |
| b Security Deposits with Govt. | 12,046,629 | 12,311,247 |
| | 12,405,013 | 12,827,862 |
| Current Assets | | |
| 6 Inventories* | | |
| a Raw materials (Including Transit 31st March 2020 ₹ 27,73,320/- & 31st March 2019 ₹ 1,66,84,530/-) | 91,045,517 | 83,590,762 |
| b Work-In-Progress | 394,081,893 | 388,997,394 |
| c Finished goods | 62,115,357 | 83,814,073 |
| d Component & Accessories | 23,276,043 | 32,759,400 |
| | 570,518,809 | 589,161,629 |
| * Valued at cost or net realisable value whichever is lower. | | |
| 7 Trade receivables | | |
| a -Receivables outstanding for more than six months | | |
| Unsecured considered good | 16,732,122 | 15,267,768 |
| Unsecured considered doubtful | 14,058,960 | 11,223,632 |
| Less: provision for bad and doubtful debts | 14,058,960 | 11,223,632 |
| | 16,732,122 | 15,267,768 |
| b -Other receivables (Unsecured considered good) | 444,138,491 | 519,731,259 |
| | 460,870,613 | 534,999,027 |
| 8 Cash and Cash Equivalents | | |
| a Balances with banks | 18,714,204 | 9,970,027 |
| b Cash on hand | 1,118,307 | 985,982 |
| | 19,832,510 | 10,956,008 |



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| 9 Other Bank Balances | | |
| a Earmarked balances with banks : Balance in Dividend Accounts | 5,470,455 | 5,376,410 |
| b Fixed Deposits with maturity for Less than twelve months | 27,002,193 | 15,810,093 |
| | 32,472,647 | 21,186,503 |
| 10 Other Current Assets | | |
| a Balances in GST/VAT | 61,045,137 | 90,580,324 |
| b Advances Recoverable in kind or for value to be received | 82,992,791 | 37,971,796 |
| c Prepaid Expenses | 7,684,211 | 7,527,856 |
| | 151,722,139 | 136,079,975 |

Note No. 11

a) Share Capital

| Particulars | As at 31 st March 2020 | | As at 31 st March 2019 | |
|---|-----------------------------------|-------------------|-----------------------------------|-------------------|
| | Number | ₹ | Number | ₹ |
| Authorized | | | | |
| Equity Shares of ₹ 10 each | 10,000,000 | 100,000,000 | 10,000,000 | 100,000,000 |
| Issued, Subscribed & Paid - up | | | | |
| Equity Shares of ₹ 10 each fully paid up | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |
| TOTAL | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 10.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 2020 | | As at 31 st March 2019 | |
|---|-----------------------------------|-------------------|-----------------------------------|-------------------|
| | Number | ₹ | Number | ₹ |
| Shares outstanding at the beginning of the year | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,800,300 | 78,003,000 | 7,800,300 | 78,003,000 |

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount in ₹)

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

| Name of Shareholder | As at 31 st March 2020 | | As at 31 st March 2019 | |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Time Technoplast Ltd (Holding company) | 5,850,126 | 75.00% | 5,850,126 | 75.00% |

f) Dividend Paid and Proposed:

- (i) The Board of Directors, in its meeting held on 24th May, 2019, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 28th September, 2019, this resulted in a cash outflow of ₹ 329.13 lakhs, including corporate dividend tax of ₹ 56.12 Lakhs.
- (ii) The Board of Directors, in its meeting held on 26th June, 2020, have proposed a final dividend of ₹ 3.5 Per Share for the year ended 31st March, 2020. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 273.01 lakhs.

12. OTHER EQUITY :

| Particulars | Reserve and Surplus | | | Other Comprehensive Income | Total |
|---------------------------------|---------------------|-----------------|-------------------|----------------------------|-------------|
| | General Reserve | Capital Reserve | Retained Earnings | | |
| Balances as at 1st April, 2019 | 74,545,500 | 3,000,000 | 635,842,362 | (529,732) | 712,858,130 |
| Profit for the year | - | - | 107,498,763 | - | 107,498,763 |
| Dividend-Equity Share | - | - | 27,301,050 | - | 27,301,050 |
| Corporate Dividend Tax | - | - | 5,611,812 | - | 5,611,812 |
| Transfer to general reserve | - | - | 10,612,431 | - | 10,612,431 |
| Transfer from retained earnings | 10,612,431 | - | - | - | 10,612,431 |
| Balance as at 31st March' 2020 | 85,157,931 | 3,000,000 | 699,815,833 | (529,732) | 787,444,032 |

(Amount in Rs.)

| Particulars | As at 31st March, 2020 | As at 31st March, 2019 |
|--|---------------------------|---------------------------|
| Non-Current Liabilities-Financial Liabilities | | |
| 13 Borrowings-Non Current | | |
| Secured- At Amortised Cost | | |
| Term Loan- from Banks | 71,257,142 | 101,159,998 |
| | 71,257,142 | 101,159,998 |
| 14 Deferred Tax Liabilities | 87,680,757 | 84,732,859 |
| | 87,680,757 | 84,732,859 |



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2020

(Amount in ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|--|---------------------------------------|---------------------------------------|
| Current Liabilities-Financial Liabilities | | |
| 15 Borrowings-Current | | |
| Secured -At Amortised Cost | | |
| Working Capital Loans - From Banks | 287,959,905 | 421,676,109 |
| | 287,959,905 | 421,676,109 |
| 16 Trade Payables** | | |
| Trade payables * | 610,687,234 | 557,472,747 |
| Total | 610,687,234 | 557,472,747 |
| **Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | Nil | Nil |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | Nil | Nil |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil | Nil |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | Nil | Nil |
| Further interest remaining due and payable for earlier years | Nil | Nil |
| 17 Other Financial Liabilities | | |
| a) Current maturities of Long Term Debt | 31,662,858 | 59,805,716 |
| b) Unpaid Dividends | 5,470,455 | 5,376,410 |
| c) Due to Employees | 6,463,064 | 6,832,833 |
| d) Other Payables | 20,211,886 | 20,395,779 |
| | 63,808,262 | 92,410,738 |
| 18 Other Current Liabilities | | |
| a) Advance against sales | 1,845,171 | 1,419,208 |
| b) Statutory Dues | 1,948,100 | 7,635,765 |
| | 3,793,271 | 9,054,974 |
| 19 Provision-Current | | |
| a) Provision for Employee benefits | 996,682 | 2,529,349 |
| b) Proposed Dividend | - | - |
| c) Corporate tax on Dividend | - | - |
| | 996,682 | 2,529,349 |
| 20 Current Tax Liabilities (Net) | | |
| Provision for Taxes | 9,780,019 | 15,848,397 |
| (Net of Tax Paid ₹ 4,43,91,048/- Previous Year ₹ 2,44,04,740/-) | 9,780,019 | 15,848,397 |

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

(Amount in ₹)

| Particulars | For the Year ended 31 st March, 2020 | For the Year ended 31 st March, 2019 |
|---|---|---|
| 21 Revenue from Operations | | |
| Sale of Polymers Products (Including GST) | 2,524,942,653 | 2,674,522,972 |
| Less:- GST | 366,839,300 | 417,098,515 |
| | 2,158,103,353 | 2,257,424,457 |
| Other Operating Income | | |
| GST Refundable/Subsidy Receivable | 4,436,561 | 4,155,605 |
| | 2,162,539,914 | 2,261,580,062 |
| 22 Other Income | | |
| Miscellaneous Income | 50,946 | 37,632 |
| Rent Received | 250,000 | - |
| Profit on sale of Fixed Assets (net) | 186,923 | 1,310,949 |
| | 487,869 | 1,348,581 |
| 23 Cost of Materials Consumed | | |
| Opening Stock | 83,590,762 | 152,750,440 |
| Add: Purchases (Including in Transit) | 1,670,052,131 | 1,814,095,532 |
| Less : Closing Stock (Including in Transit) | 91,045,517 | 83,590,762 |
| | 1,662,597,376 | 1,883,255,210 |
| 24 Manufacturing and Operating Costs | | |
| Power and fuel | 92,552,037 | 88,825,135 |
| Job Work Charges - Component | 2,701,777 | 2,609,607 |
| Screen Printing Charges | 5,461,560 | 5,200,837 |
| Repairs to machinery | 7,183,875 | 7,528,580 |
| Repairs to others | 2,390,801 | 3,211,499 |
| Repairs to Buildings | 320,912 | 287,664 |
| | 110,610,963 | 107,663,322 |
| 25 Changes in Inventories of Finished Goods & Work in Progress | | |
| Closing Stock | | |
| Finished Goods | 62,115,357 | 83,814,073 |
| Work-in-Process | 394,081,893 | 388,997,394 |
| | 456,197,250 | 472,811,467 |
| Less : Opening Stock | | |
| Finished Goods | 83,814,073 | 92,269,450 |
| Work-in-Process | 388,997,394 | 265,819,516 |
| | 472,811,467 | 358,088,967 |
| | 16,614,217 | (114,722,501) |



Consolidated

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

(Amount in ₹)

| Particulars | For the Year ended 31 st March, 2020 | For the Year ended 31 st March, 2019 |
|---|---|---|
| 26 Employee Benefits Expense | | |
| Salaries & Wages | 70,314,691 | 75,101,995 |
| Contribution to Provident and Other Funds | 3,639,057 | 3,744,855 |
| Staff Welfare Expenses | 2,390,606 | 3,264,839 |
| | 76,344,354 | 82,111,689 |
| 27 Finance Cost | | |
| Interest Expenses | 51,441,260 | 57,757,594 |
| Other Borrowing costs | 12,004,334 | 7,176,014 |
| | 63,445,593 | 64,933,608 |
| Less : Interest Received | 5,057,193 | 1,284,925 |
| | 58,388,400 | 63,648,683 |
| 28 Other Expenses | | |
| Insurance | 4,193,895 | 2,314,166 |
| Rates and Taxes | 6,774,527 | 1,557,866 |
| Rent | 13,028,610 | 13,385,226 |
| Directors' Sitting Fees | 535,554 | 494,439 |
| Miscellaneous Expenses | 28,402,225 | 26,645,289 |
| | 52,934,811 | 44,396,986 |

Note 29: Income Taxes

| (i) Tax expense recognised in the Statement of Profit and Loss | | (Amount in ₹) | |
|--|--------------------------------------|---|--|
| | | Year ended 31 st March, 2020 | Year ended 31 st March, 2019 |
| Current tax | | | |
| Current year | | 38,322,669 | 40,253,137 |
| Adjustments for prior periods | | - | - |
| Total current tax | | 38,322,669 | 40,253,137 |
| Deferred tax | | | |
| Origination and reversal of temporary difference | | 2,947,898 | 3,144,776 |
| Total deferred income tax expense/(credit) | | 2,947,898 | 3,144,776 |
| Total income tax expense/(credit) | | 41,270,567 | 43,397,913 |
| (ii) Deferred Tax Liabilities | | | |
| | As at 1 st April, 2019 | Credit/(charge) in statement of Profit and Loss | As at 31 st March, 2020 |
| Deferred tax assets/(liabilities) | | | |
| Depreciation | 84,732,859 | 2,947,898 | 87,680,757 |
| Total | 84,732,859 | 2,947,898 | 87,680,757 |

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

NOTE NO. 30

A. Contingent Liabilities and Commitments:

(i) Contingent liabilities not provided for in respect of (Amount In ₹)

| Particulars | As at 31 st March, 2020 | As at 31 st March, 2019 |
|---|---------------------------------------|---------------------------------------|
| Guarantees given by the bank on behalf of the Company | 5,594,729 | 6,979,729 |
| Disputed indirect taxes (Excluding interest) | | |
| Appeal filed by the Company | - | 2,268,103 |
| Appeal filed by the Excise Department | - | 6,447,849 |
| Disputed Electricity Duty (Excluding Interest) | 3,275,619 | 3,275,619 |

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. In Current Year 2019-20 Company settled its Indirect Taxes dispute under Sabka Vishwas Scheme.

(ii) Commitment:

Operating Lease:

The Company has acquired certain Building/Office Premises under Lease arrangement. The future lease payment committed is as under:

| Particulars | 2019-20 | 2018-19 |
|---|------------|------------|
| Within one year | 10,299,085 | 12,281,832 |
| Later than one year and not later than five years | 33,024,188 | 46,425,741 |
| Later than five years | 12,133,443 | 19,355,733 |

Capital Commitment: ₹ 4,51,950/- (Previous Year ₹ 16,59,840/-)

(iii) The amount of exchange difference (net) of ₹ 91,76,586/- debited (Previous year debited of ₹ 4,70,806/-) to the statement of Profit & Loss for the year

(iv) The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.

B Auditors' Remuneration

(Amount in ₹)

| Particulars | 2019-20 | 2018-19 |
|------------------------|------------------|------------------|
| Audit Fees | 330,000 | 345,000 |
| Tax Audit Fees | 200,000 | 175,000 |
| Limited Review Fees | 300,000 | 300,000 |
| GST | 160,200 | 155,664 |
| Out of pocket expenses | 60,000 | 64,800 |
| TOTAL | 1,050,200 | 1,040,464 |



Notes to the Consolidated Financial Statements for the year ended 31st March 2020

C Calculation of Earning Per Share (EPS):

(Amount In ₹)

| Particulars | 2019-20 | 2018-19 |
|---|-------------|-------------|
| Numerator: | | |
| Profit after tax | 107,498,763 | 114,279,255 |
| Denominator: Weighted Average Equity Shares (No.) | 7,800,300 | 7,800,300 |
| Face Value | 10 | 10 |
| Basic and Diluted Earning Per Share | 13.78 | 14.65 |

D Trade Payables include ₹ 7,83,37,299/- (Previous Year ₹ 3,41,76,228/-) towards buyers credit facilities availed from Bankers out of their working capital facilities.

E i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.
ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statments on such reconciliations/adjustments.

F Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

| Sr No | Name of the Related Party | Relationship |
|----------|--|------------------------------------|
| a | Where control exits: | |
| 1 | Time Technoplast Limited | Holding Company |
| 2 | Indent Online Supplies Pvt Ltd | Common Key Management Person |
| 3 | Avion Exim Pvt Ltd | |
| 4 | ACE Mouldings Pvt Ltd | |
| b | Non Executive Independent Directors | |
| 1 | Sanjaya Kulkarni | Non Executive Independent Director |
| 2 | M.K. Wadhwa | Non Executive Independent Director |
| 3 | Deepak Bakshi | Non Executive Independent Director |
| 4 | S.P. Gupta | Non Executive Independent Director |
| 5 | Anil Jain | Non Executive Director |
| 6 | Monika Srivashtva | Non Executive Director |
| c | Key Managerial Personnel | |
| 1 | Mangesh Sarfare | Whole Time Director |
| 2 | Akshay Chandan | Chief Executive Officer |
| 3 | Hemant Soni | Company Secretary |
| 4 | Pawan Agarwal | Chief Financial Officer |

(Amount In ₹)

| Sr. No. | Particulars | 2019-20 | 2018-19 |
|---------|--|--------------|--------------|
| 1 | Purchase of finished/Unfinished goods | 136,784,709 | 245,245,616 |
| 2 | Sale of finished/Unfinished goods | 89,506,954 | 187,905,526 |
| 3 | Purchase of Fixed Assets | 1,499,543 | 14,982,513 |
| 4 | Sale of Fixed Assets | 3,284,530 | 28,476,677 |
| 5 | Outstanding balance included in Current Assets/(Liability) | (41,931,456) | (40,784,248) |
| 6 | Managerial Remuneration | 6,457,326 | 5,675,413 |

Notes to the Consolidated Financial Statements for the year ended 31st March 2020**Note-31-Financial Risk Management****Financial risk management objectives and policies**

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company 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.

(i) Market Risk- Interest rate risk

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

Exposure to interest rate risk

| Particulars | (Amount In ₹) | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March'20 | As at 31 st March'19 |
| Borrowings bearing variable rate of interest | 287,959,905 | 421,676,109 |
| Borrowings bearing Fixed rate of interest | 102,920,000 | 160,965,714 |

(ii) Market Risk- Foreign currency risk.

Foreign Currency Exposures only relate to import of raw materials as follows:-

| | 2019-20 | | 2018-19 | |
|----------|-----------|-------------|-----------|-------------|
| | USD | ₹ | USD | ₹ |
| Hedged | - | - | 187,110 | 12,941,463 |
| Unhedged | 2,683,585 | 203,053,483 | 2,609,015 | 180,424,589 |

(iii) Credit risk

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

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

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,



Notes to the Consolidated Financial Statements for the year ended 31st March 2020

- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Ageing of Account receivables

| | (Amount In ₹) | |
|-----------------|------------------------------------|------------------------------------|
| | As at 31 st March'20 | As at 31 st March'19 |
| 0-6 months | 444,138,491 | 519,731,259 |
| beyond 6 months | 16,732,122 | 15,267,768 |
| Total | 460,870,613 | 534,999,027 |

(iv) Liquidity Risk

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

The company had access to following undrawn Borrowing facilities at end of reporting period:

| | As at 31 st March'19 | As at 31 st March'18 |
|---|------------------------------------|------------------------------------|
| Variable Borrowing -Cash Credit expires within 1 year | 287,959,905 | 421,676,109 |

(v) Maturity patterns of borrowings

| (Amount In ₹) | | | | | |
|---|------------------|---------------------------------|-------------------|-----------|--------------------|
| | Rate of Interest | As at 31 st March'20 | | | |
| | | 0-1 years | 1-3 years | 3-5 years | Total |
| Long term borrowings (Including current maturity of long term debt) | 10.25% | 59,805,714 | 43,114,286 | - | 102,920,000 |
| Total | | 59,805,714 | 43,114,286 | - | 102,920,000 |
| (Amount In ₹) | | | | | |

| (Amount In ₹) | | | | | |
|---|------------------|---------------------------------|--------------------|-----------|--------------------|
| | Rate of Interest | As at 31 st March'19 | | | |
| | | 0-1 years | 1-3 years | 3-5 years | Total |
| Long term borrowings (Including current maturity of long term debt) | 10.25% | 59,805,714 | 101,160,000 | - | 160,965,714 |
| Total | | 59,805,714 | 101,160,000 | - | 160,965,714 |

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 4600 Lakhs & Non Fund Facility of ₹ 3650 Lakhs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

- b) The Company has been also sanctioned Term Loan of ₹ 2245 Lakhs which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit and 2nd pari passu charge on Current Assets (Present & Future) of the company.

(vi) Maturity patterns of other Financial Liabilities

| Particulars | As as 31 st March 2020 | As as 31 st March 2019 |
|-----------------|--------------------------------------|--------------------------------------|
| Trade Payable | | |
| Below 6 Months | 610,687,234 | 557,472,747 |
| Beyond 6 Months | - | - |
| Total | 610,687,234 | 557,472,747 |

(vii) Capital 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:-

| Particulars | 31 st March,20 | 31 st March,19 |
|---------------------------------|---------------------------|---------------------------|
| Net Debt | 390,879,905 | 582,641,823 |
| Total Equity | 865,447,032 | 790,861,130 |
| Net Debt to Total Equity | 45.17% | 73.67% |

32 Financial instruments

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:

1. 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.
2. 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 Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



Notes to the Consolidated Financial Statements for the year ended 31st March 2020

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

a. Financial assets

(Amount in ₹)

| Particulars | As at 31 st March 2020 | | | As at 31 st March 2019 | | |
|------------------------------|-----------------------------------|------------------------|---------|-----------------------------------|------------------------|---------|
| | Carrying Amount | Level of Input Used In | | Carrying Amount | Level of Input Used In | |
| | Level 3 | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 |
| Financial Assets | | | | | | |
| At Amortised Cost | | | | | | |
| Trade receivables | 460,870,613 | - | - | 534,999,027 | - | - |
| Cash and cash equivalents | 19,832,510 | - | - | 10,956,008 | - | - |
| Other Bank Balance | 32,472,647 | - | - | 21,186,503 | - | - |
| At FVTPL | | | | | | |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | - | - | - |
| Other Bank Balance | - | - | - | - | - | - |
| At FVTOCI | | | | | | |
| Trade receivables | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | - | - | - | - |
| Other Bank Balance | - | - | - | - | - | - |
| Financial Liabilities | | | | | | |
| Borrowings | 287,959,905 | - | - | 421,676,109 | - | - |
| Trade payables | 610,687,234 | - | - | 557,472,747 | - | - |
| Other financial liabilities | 63,834,262 | - | - | 92,410,738 | - | - |

33. DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

- i) **Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(Amount in ₹)

| | Defined benefit plans | |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | As as 31 st March 2020 | As as 31 st March 2019 |
| Present value of plan liabilities | 4,951,254 | 4,755,621 |
| Fair value of plan assets | 3,035,577 | 3,893,869 |
| Asset/(Liability) recognised | (1,915,677) | (861,752) |

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

B. Movements in plan assets and plan liabilities

(Amount in ₹)

| | Present value of obligations | Fair Value of Plan assets | Total |
|---|---------------------------------|------------------------------|------------------|
| As at 1st April 2019 | 4,755,621 | 3,893,869 | 861,752 |
| Current service cost | 596,005 | - | 596,005 |
| Past service cost | | - | - |
| Interest Cost/(Income) | 369,036 | 302,164 | 66,872 |
| Liability tranferred in/ acquisition | 11,651 | | 11,651 |
| Liability tranferred out/ acquisition | (9,661) | | (9,661) |
| Return on plan assets excluding amounts included in net finance income/cost | | (77,931) | 77,931 |
| Actuarial (gain)/loss arising from changes in demographic assumptions | | | - |
| Actuarial (gain)/loss arising from changes in financial assumptions | 349,759 | | 349,759 |
| Actuarial (gain)/loss arising from experience adjustments | (38,632) | | (38,632) |
| Employer contributions | | | - |
| Benefit paid from the Fund | (1,082,525) | (1,082,525) | - |
| As at 31st March 2020 | 4,951,254 | 3,035,577 | 1,915,677 |

C. Statement of Profit and Loss

| | As as 31 st March 2020 | As as 31 st March 2019 |
|--|--------------------------------------|--------------------------------------|
| Employee Benefit Expenses: | | |
| Current service cost | 596,005 | 670,192 |
| Interest cost/(income) | 66,872 | 129,345 |
| Total amount recognised in Statement of profit & loss | 662,877 | 799,537 |

D. Remeasurement of the net defined benefit liability:

| | | |
|--|----------------|---------------|
| Actuarial (Gains)/Losses on obligation for the period | 311,127 | 100,264 |
| Return on Plan Assets, Excluding Interest Income | 77,931 | (832) |
| Total amount recognised in Other Comprehensive Income | 389,058 | 99,432 |



Notes to the Consolidated Financial Statements for the year ended 31st March 2020

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

| | As as 31 st March 2020 | As as 31 st March 2019 |
|----------------------------------|--|--|
| Financial Assumptions | | |
| Discount rate | 7.76% | 7.76% |
| Salary Escalation Rate | 4.00% | 4.00% |
| Expected Return on Plan Assets | 7.76% | 7.76% |
| Rate of Employee Turnover | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |
| Mortality Rate After Employment | N.A. | N.A. |

Previous year's figure have been regrouped/rearranged/recast/wherever necessary to conform to current year's presentation

As per our attached report of even date

For Raman S Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Bharat C Bhandari

Partner

Membership Number: 106122

Place : Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Whole Time Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

FORM AOC-1**(Pursuant of 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**

(Amount In ₹)

| S.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 Tax | Provision for Taxation | Profit After Tax | Proposed Dividend including CDT | Country | % of Share-holding |
|-------|----------------------------------|---|--------------------|---------------|-------------------------------------|-----------|--------------|-------------------|------------|----------------|-------------------|------------------------|------------------|---------------------------------|---------|--------------------|
| 1 | Ecotech Green Life Cycle Limited | - | INR | 1 | 10,000,000 | (989,982) | 90,174,854 | 81,164,836 | - | 90,264,903 | 1,374,448 | - | 1,374,448 | - | India | 100 |



TPL Plastech Limited.

Sangeet Plaza, Office No. 501-504, 5th Floor, Opp. Marol Fire Brigade,
Marol Maroshi Road, Andheri East, Mumbai 400059

Tel.: 022-40624200 | Fax: 022-40624299. ✉ info@tnpl.net.in | 🌐 www.tplplastech.in

(If undelivered Kindly return to corporate office)