



TPL Plastech Limited.

**MAKE A BETTER
FUTURE WITH
TECHNOLOGY**

**ANNUAL
REPORT**

2020-2021

TPL PLASTECH LIMITED

ANNUAL REPORT 2020-2021

BOARD OF DIRECTORS

Mr. Sanjaya Kulkarni	-	Chairman & Independent Director
Mr. Mangesh Sarfare	-	Non-Executive 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 **Twenty Eighth Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Thursday, 09th September, 2021 at 12:30 p.m., 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 at 102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210 to transact the following businesses:

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 2021, including the Audited Balance Sheet as at 31st March, 2021, 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, 2021 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, 2021 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, 2021.”

3. Appointment of Director retiring by rotation

To appoint Mr. Anil Jain (DIN: 00183364), who retires by rotation and being eligible, offers himself 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, Mr. Anil Jain (DIN: 00183364), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. Increase in Authorized Share Capital of the Company and consequential amendment to Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹13,00,00,000/- (Rupees Thirteen Crores only) to ₹20,00,00,000/- (Rupees Twenty Crores only) by creation of additional 70,00,000 (Seventy Lakhs) equity shares of ₹ 10/- (Rupee Ten only) each, ranking *pari – passu* with the existing shares.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and rules framed thereunder, the consent of the members of the Company be and is hereby accorded for alteration of Clause 'V' of the Memorandum of Association of the Company by substituting in its place and stead the following:-

V. The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board ('the Board', which term shall include Committee of Directors authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

5. Issue of Bonus Shares

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of

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India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include Committee of Directors authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding ₹ 7,80,03,000 (Rupees Seven Crores Eighty Lakhs Three Thousand only) from and out of the free reserves/ securities premium account for the purpose of issue of bonus equity shares of ₹10/- (Rupees Ten only) each, credited as fully paid to eligible members of the Company holding equity shares of ₹10/- (Rupees Ten only) each of the Company whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 1 (One) new fully paid-up equity share of ₹10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of ₹10/- (Rupees Ten only) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank *pari passu* in all respects with the fully paid-up equity shares of the Company as existing on the Record Date;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT in the case of members who hold shares or opt to receive the shares in dematerialised form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold equity shares in certificate form, the share certificate(s) in respect of the bonus equity shares shall be despatched, within such time as prescribed by law and the relevant authorities;

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

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

**Hemant Soni
Head-Legal , Company Secretary & Compliance Officer**

Registered Office:

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

Date: 11th August, 2021

Place: Mumbai



Notes

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has allowed the Companies to conduct Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020 and Circular No.02/2021 dated January 13, 2021 (“MCA Circulars”), prescribing the procedure and manner of conducting the Annual General Meeting through VC/ OAVM. Further, the Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) due to the COVID-19 pandemic. In compliance with the applicable provisions of the Companies Act 2013 (“Act”), MCA Circulars and SEBI Circulars/Listing Regulations and keeping in view with Government advisories on COVID-19, the Board of Directors has approved conducting of the 28th Annual General Meeting (AGM) of the Company through VC/ OAVM.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map 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 September 03, 2021 to September 09, 2021 (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 September 10, 2021 to the Members whose names appear on the Company’s Register of Members as on the Cut-off 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 – 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 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.

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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, 2014 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. September 09, 2021.

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 the Company/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 January 15, 2021, Notice of the AGM along with Annual Report 2020–21 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 2020–21 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 ₹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 September 01, 2021. 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 September 01, 2021. 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. **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**
 - a. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 - b. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. 2. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User 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. E. 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). 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.



c. Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

d. Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, 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 shareholder/ member is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholder/ 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.

e. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f.** For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- g.** During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- h.** Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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 contact on: - Tel: 022 –4918 6000.

GENERAL INSTRUCTIONS

1. The voting period begins on Saturday, September 04, 2021 (09:00 a.m.) to Wednesday, September 08, 2021 (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 Thursday, September 02, 2021 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

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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. Thursday, September 02, 2021, 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, Practicing 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 favor/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.tplplastech.in and on the Link Intime website and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

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

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

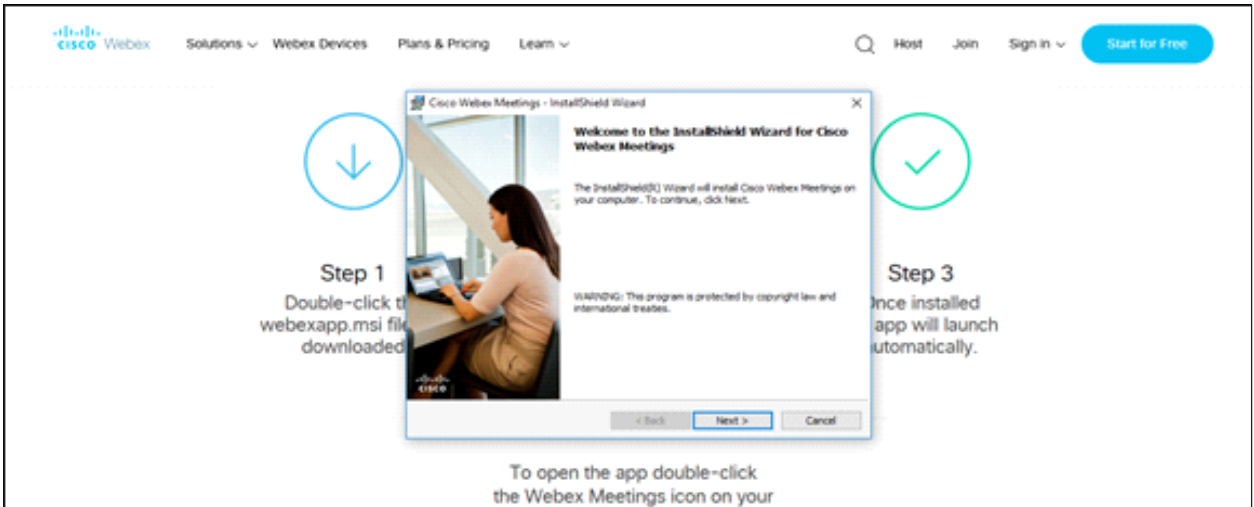
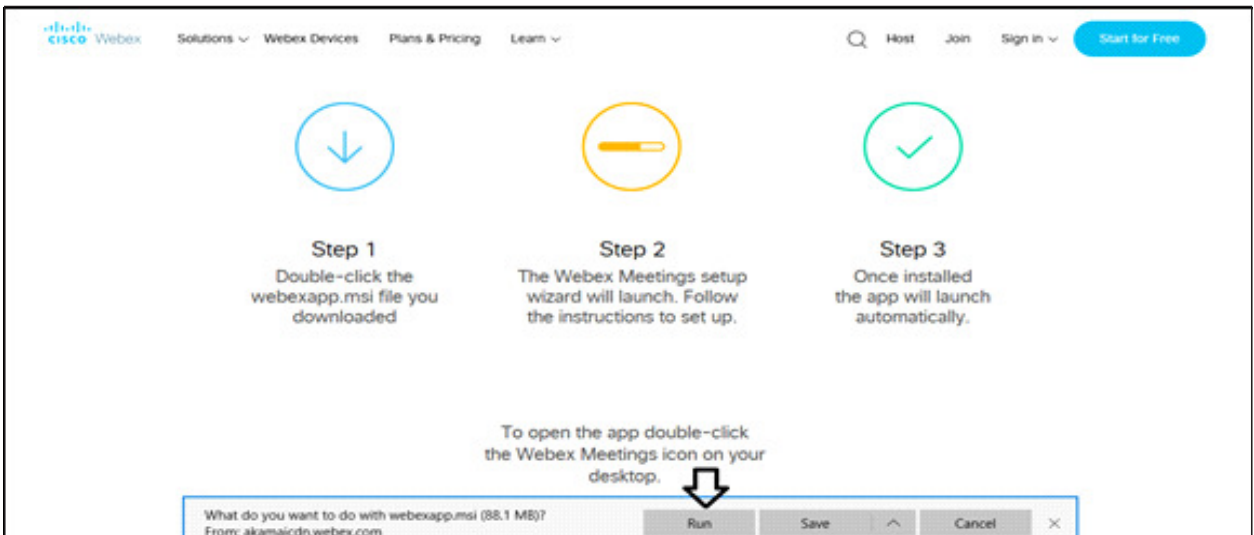
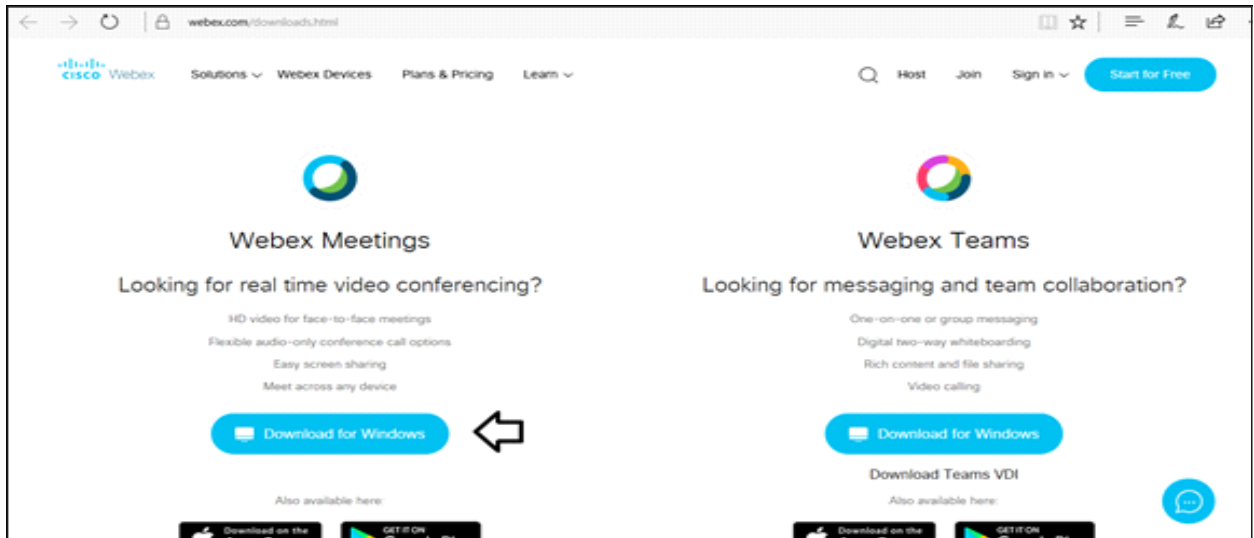
- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
- A. Demat Account No. or Folio No.:** Enter your 16-digit Demat Account No. or Folio No.
 - Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/Members 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 (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. 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).

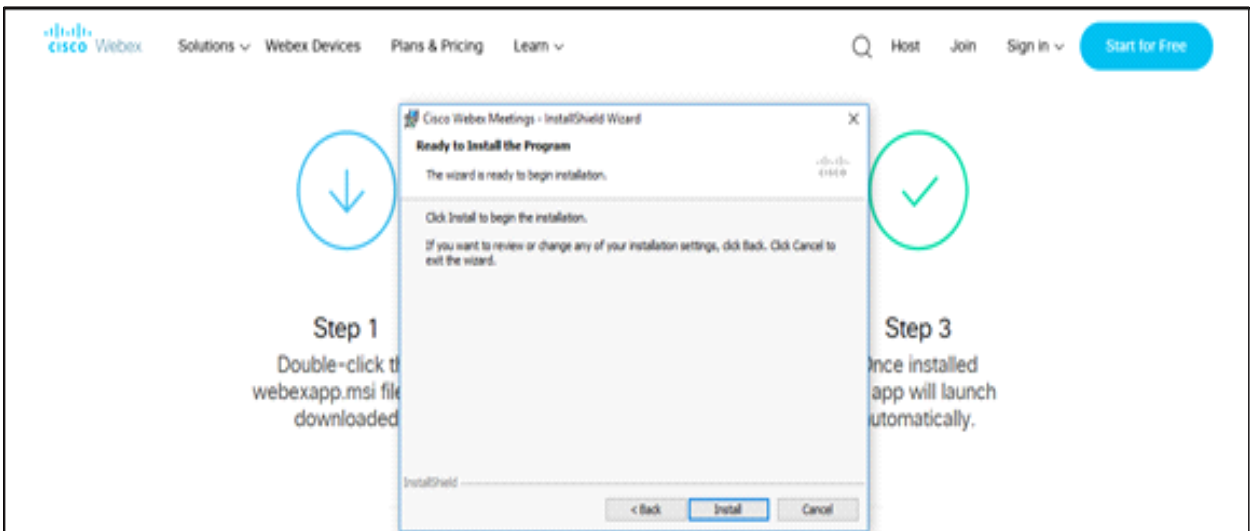
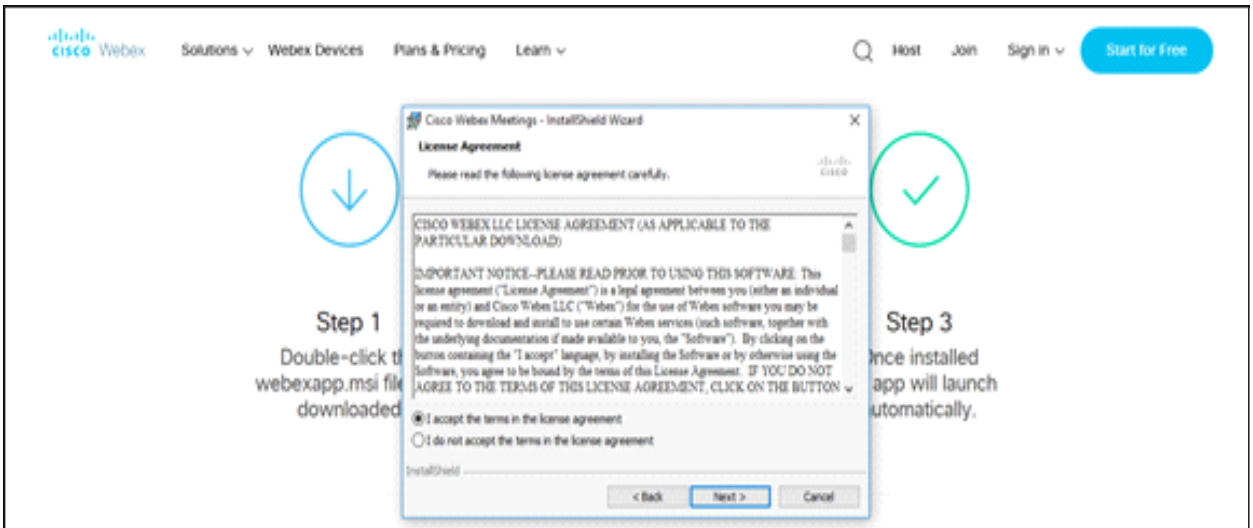
Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the Meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 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/>





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'**.



Event Information:

Event status: Join Event Now

Date and time: You cannot join the event now because it has not started.

Duration:

Description:

By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).

First name:

Last name:

Email address:

Event password:

NEW

If you are the host, [start your event!](#)

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 latest by Wednesday, 1st September, 2021.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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.

TPL PLASTECH LIMITED

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.

20. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No(s). 4 to 6 above and the relevant details of the Directors seeking appointment/re-appointment as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

Details of Directors seeking Appointment/Re-appointment at the 28th Annual General Meeting (Pursuant to Regulations 26 and 36 of the Listing Regulations and Secretarial Standards – 2 on General Meetings)

Name of Director	Mr. Anil Jain
Type	Non – Executive Director
DIN	00183364
Date of Birth	03-01-1955
Age	66 Years
Date of First Appointment	19-04-2017
Qualification	Electrical Engineering from Punjab University and Master's Degree in Business Administration from Delhi University.
Expertise in Specific Functional area	Over 40 years in the field of polymer technology and products and founder of Time Technoplast Limited (Holding Company).
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	Time Technoplast Limited Schoeller Allibert Time Materials Handling Solutions Limited ACE Mouldings Limited
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
Inter-se relationship with other Directors and Key Managerial Personnel	None

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



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 and 5 of the accompanying Notice.

Item No. 4

At present the Authorized share capital of the company is ₹13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹10/- each out of which paid up share capital of the company is ₹ 7,80,03,000 (Rupees Seven Crores Eighty Lakhs Three Thousand Only) divided into 78,00,300 equity shares of ₹10/- each.

The Board of Directors of the company in its meeting held on Wednesday, August 11, 2021 have recommended the issuance of bonus shares in the ratio of 1:1 i.e. 1 (One) fully Paid-up equity shares for every 1 (One) equity shares held if the resolution for issuance of bonus shares as recommended by the Board is approved by the members of the company then additional 78,00,300 paid up equity shares shall be allotted to the members post completion of process of bonus issue. So, the total paid up equity share capital post bonus issue shall be ₹15,60,06,000/- which shall exceed the present Authorised share capital of the company. So, in view of the proposed issuance of bonus shares, the present Authorised Share capital of the company need to be increased from ₹13,00,00,000 (Rupees Thirteen Crores only) to ₹20,00,00,000 (Rupees Twenty Crores) by creation of additional ₹ 7,00,00,000 (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakhs) equity shares of ₹ 10/- each.

Further, in view of increase in Authorised share capital it is also necessary to amend clause V of the Memorandum of Association to increase the Authorised Share Capital from ₹13,00,00,000 (Rupees Thirteen Crores only) to ₹20,00,00,000 (Rupees Twenty Crores) As per the provisions of sections 13 & 61 of the companies Act, 2013, approval of the shareholders is required for alteration in the Memorandum of Association by way of passing an Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

The equity shares of the Company are listed and actively traded on the BSE Limited and National Stock Exchange of India Limited. The members are aware that the operations and performance of the Company has grown significantly over the past few years, which has generated considerable interest in the Company's equity shares in the market. In appreciation of continuing support from shareholders of the Company and to improve the liquidity of the Company's shares in the stock market, The Board of Directors at its meeting held on August 11, 2021, subject to consent of the members of the Company, approved and recommended issue of bonus equity shares of ₹10/- (Rupees Ten only) each credited as fully paid-up to eligible members of the Company in the proportion of 1 (one) new fully paid-up equity share of ₹10/- (Rupees Ten only) each for every 1 (one) existing fully paid-up equity share of ₹10/- (Rupees Ten only) each by capitalising a sum not exceeding ₹ 7,80,03,000 (Rupees Seven Crores Eighty Lakhs Three Thousand only) out of free reserves/ securities premium account, as may be considered appropriate.

Article 142 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account and capital redemption reserve account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

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

**Hemant Soni
Head-Legal, Company Secretary & Compliance Officer**

Registered Office:

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

Date: 11th August, 2021

Place: Mumbai

DIRECTORS' REPORT

Dear Members,

Your Directors present the 28th Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31st March, 2021 on a standalone and consolidated basis is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Revenue from Operations	16,705.99	20,927.08	17,048.35	21,625.40
Profit before Interest, Depreciation & Tax	2,008.07	2,389.14	2,028.67	2,439.25
Interest & Finance Cost	535.38	561.11	543.94	583.88
Depreciation	359.82	354.08	372.61	367.68
Profit Before Tax	1,112.87	1,473.95	1,112.12	1,487.69
Tax Expenses	(311.60)	(412.71)	(311.60)	(412.71)
Other Comprehensive Income/(Exp)	9.93	-	9.93	-
Profit After Tax	811.20	1,061.24	810.45	1,074.99

PERFORMANCE

The outbreak of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity, impacting the Company's operations and revenues. Net Revenue from operations for the consolidated entity decreased to ₹ 17,048.35 Lakhs as against ₹ 21,625.40 Lakhs in the previous year. The Net Profit stood at ₹ 810.45 Lakhs as compared to the previous year ₹ 1,074.99 Lakhs. Net Revenue from operations for the standalone entity decreased to ₹ 16,705.99 Lakhs as against ₹ 20,927.08 Lakhs in the previous year. The Net Profit stood at ₹ 811.20 Lakhs as compared to the previous year ₹ 1,061.24 Lakhs.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 3.50/- (Rupees Three and Paise Fifty only) per equity share (35%) having face value of ₹ 10/- each, for the year ended 31st March, 2021. The said dividend payout will absorb an amount of ₹ 273.01 Lakhs.

TRANSFER TO RESERVES

Your Directors have decided to transfer ₹ 80.12 Lakhs to General Reserve as at 31st March, 2021.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March, 2021 is ₹ 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 with differential voting rights nor has granted any stock options or sweat equity.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- 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.

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).

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 of the Company, at its meeting held on 11th February, 2020, approved the amalgamation of Ecotech Green Lifecycle Limited with the Company by way of a Scheme of Amalgamation (‘Scheme’) under Sec. 230-232 of the Companies Act, 2013.

Pursuant to the orders of the Hon’ble National Company Law Tribunal (‘NCLT’), Ahmedabad Bench, separate meetings of the equity shareholders, secured creditors and unsecured creditors of the Company were convened and held on Saturday, 6th February, 2021, to consider and approve the Scheme. The Scheme was duly approved by the shareholders and creditors by requisite majority at the said meetings.

Pursuant to the shareholders’ approval, the Company filed the “Company Scheme Petition” with the NCLT, Ahmedabad Bench with the prayer that the Scheme of Amalgamation of Ecotech Green Lifecycle Limited with TPL Plastech Limited be sanctioned with effect from the Appointed Date as defined in the Scheme and be binding on the Petitioner Company and all its shareholders, creditors, stakeholders and all concerned persons. The Scheme will be implemented once sanctioned by the NCLT.

The Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide its Order dated 2nd June, 2021 granted approval for the Scheme of Amalgamation of Ecotech Green Lifecycle Limited (“the Transferor Company”) with TPL Plastech Limited (“the Transferee Company”) and their respective shareholders (“Scheme”), under Sections 230 to 232 of Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions, which were entered into during the Financial Year under review, were on an arm’s length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders’ approval under Regulation 23 of the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance.

Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in ‘Annexure – A’ in Form AOC – 2 and forms part of this Report.

TPL PLASTECH LIMITED

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at www.tplplastech.in.

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, Mr. Anil Jain (DIN: 00183364), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for your approval.

The above re-appointment forms part of the Notice of the 28th Annual General Meeting and the respective Resolution is recommended for your approval.

The brief profile of Director seeking re-appointment, 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 the Annual General Meeting.

The Board on the recommendation of Nomination and Remuneration Committee has considered and approved appointment of Mr. Akshay Chandan as Chief Executive Officer (CEO) of the Company for a further period of one year w.e.f. 1st August, 2021.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015 and the same has been noted by the Board of Directors.

NOMINATION AND REMUNERATION POLICY

The Company has in place a policy for appointment & remuneration of Directors and Key Managerial Personnel, encompassing the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act, and Part D of Schedule II of the Listing Regulations. The above policy along with the criteria for selection is available on the Company's website at www.tplplastech.in.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 the Board of Directors has undertaken an annual evaluation of its own performance, its various Committees and individual directors. The manner in which the performance evaluation has been carried out has been given in detail in the Corporate Governance Report, annexed to this Report.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met four (4) times during the previous financial year on 26th June, 2020, 27th August, 2020, 7th November, 2020 and 10th February, 2021. 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 the financial 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 2021 – 22. 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 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2020 – 21.

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.

ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2021 in form MGT 7 as required under Sec. 92(3) of the Companies Act, 2013 is available on the Company's website and can be accessed at www.tplplastech.in.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, rules made thereunder and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has constituted the Audit Committee.

As on 31st March 2021, the composition of the Audit Committee is as under:

- 1) Mr. Sanjaya Kulkarni, Chairman and Non-Executive Independent Director
- 2) Mr. M. K. Wadhwa, Member and Non-Executive Independent Director
- 3) Mr. Deepak Bakhshi, Member and Non-Executive Independent Director
- 4) Mr. Mangesh Sarfare, Member and Non-Executive Non-Independent Director

All the recommendations made by the Audit Committee were deliberated and accepted by the Board during FY 2020-21.

CORPORATE SOCIAL RESPONSIBILITY

In line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy based on the recommendation of the CSR Committee. The CSR Policy of the Company is available on the Company website at www.tpl.plastech.in.

The CSR projects of the Company are mainly focused in the areas of promotion of education & skill development, social welfare & rural development and providing drinking water, sanitation facilities, hygiene and preservation of environment.

CSR Report detailing the activities undertaken by the Company during year is annexed to this Report as '**Annexure – C**'

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 Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as '**Annexure – D**' and forms part of this Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as '**Annexure – E**'.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information which is available for inspection by the Members at the Corporate Office of the Company during business hours on working days of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PARTICULARS OF 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.

TPL PLASTECH LIMITED

PUBLIC DEPOSITS

The Company did not invite or accept deposits covered under Chapter V of the Companies Act, 2013 and there are no deposits outstanding with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company and its businesses are given in the Management Discussion and Analysis Report and forms part of this Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance and the Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Para C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms part of this Report. A declaration signed by the CFO/CEO in regard to compliance with the Code of Conduct by the members of the Board and Senior Management Personnel also forms part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER'S POLICY

Your Company has over the years established a reputation for conducting business with integrity and displays zero tolerance for any unethical behavior. The Company has in place a whistle-blower Policy with a view to provide a mechanism for its directors/employees to approach the Chairman of the Audit Committee, in case of any grievances or concern. The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistleblower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. The whistle-blower Policy can be accessed on the Company's website at www.tpl.plastech.in.

During the year the Company has not received any complaint under Vigil Mechanism/ Whistle Blower.

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

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the organization. In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at workplace.

All women who are associated with the Company either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. The said policy has been uploaded on the website of Company for information of all employees. Your Company has zero tolerance sexual harassment policy at workplace. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC). The Company conducts awareness programs at its units to sensitise the employees to uphold the dignity of their female colleagues at workplace. During the year, the Company has not received any complaint under POSH Regulations.

RISK MANAGEMENT POLICY

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

COVID – 19 AND ITS IMPACT

Financial Year 2020 – 21 has been a challenging year for each one of us. The COVID-19 pandemic has had a deep impact on individuals, societies and the business. Challenges posed due to restrictions imposed, disrupted operations during the pandemic. During these unprecedented times, every member of TPL displayed exemplary levels of commitment despite the challenges posed by the pandemic, in ensuring continuity of operations given that the Company's products form a key part of the supply chain for Essential Commodities, across food, healthcare and pharma segments.



Despite our best efforts, we lost few fellow colleagues to the COVID-19 pandemic. Our thoughts go out to their families and to all those whose lives have been impacted. The pandemic has tested us in many unprecedented forms. This has not only tested the resilience of our business, agility of our operations and character of our Team TPL.

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.

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 to the Board as required under Section 143(12) of the Act and the rules made thereunder.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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. The Audit Committee evaluates the internal financial control system periodically.

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 Board wishes to place on record its gratitude for the assistance and co-operation received from Banks, Government Authorities, Customers, Vendors and all its shareholders for the trust and confidence reposed in the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company.

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

**Date: 26th May, 2021
Place: Mumbai**

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

**Mangesh Sarfare
Director
DIN: 07793543**

‘ANNEXURE – A’
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	₹ 35,78,095 (In Normal course of Sales business & In line with Market Parameters)
	Purchases		₹ 4,54,98,522 (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 May, 2021

M. K. Wadhwa
 Director
 DIN: 00064148

Mangesh Sarfare
 Director
 DIN: 07793543



'ANNEXURE – B'
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2021 ('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, 2021 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, 2018; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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; (Not applicable, as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial year under review);
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

and

TPL PLASTECH LIMITED

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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 the 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 Requirements) 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**

**Place: Mumbai
Date: 26th May, 2021**

**Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309
UDIN: F009765C000371412**

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

Place: Mumbai
Date: 26th May, 2021

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

'ANNEXURE – C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the Company's CSR Policy

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. CSR has been a long-standing commitment at TPL and forms an integral part of Company's 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. The CSR initiatives of the Company aim towards inclusive development of the communities largely around the environs of its plants and registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, (ii) enabling access to quality primary health care services, (iii) empowerment of women and (iv) development of under privileged children through various "Not for profit" organizations (NGO's) as well as through direct channel.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. M. K. Wadhwa	Chairman/Independent Director	1	1
2	Mrs. Monika Srivastava	Member/Non-Executive Non Independent Director	1	1
3	Mr. Mangesh Sarfare	Member/Non-Executive Non Independent Director	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - <http://www.tplplastech.in/corporate-policies.html>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**
- Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 1,568.02 Lakh
- (a) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 – ₹ 31.36 Lakh
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
(c) Amount required to be set off for the financial year, if any – Nil
(d) Total CSR obligation for the financial year (7a+7b-7c):- ₹ 31.36 Lakhs
- (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (₹ in Lakh)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	(₹ in Lakhs)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
28.22	3.14	31/07/2021	—	—	—



(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current Financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Covid-19 Relief Work	(i) to (xii)	Yes	Pan India		—	17.26	16.20	1.06	Direct	N/A	
2	Education	—	Yes	Pan India			5.50	4.52	0.98	Direct	N/A	
3	Infrastructure	—	Yes	Pan India			8.61	7.50	1.10	Direct	N/A	

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 28.22 Lakhs

(g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: ₹ 1.94 Lakhs

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lakhs)	Amount spent on the project in the reporting financial year (₹ In Lakhs)	Cumulative amount spent at the end of reporting financial year (₹ In Lakhs)	Status of the project - Completed/ Ongoing
1.	—	Covid-19 Relief Work	2019-20	—	17.00	1.54	17.00	Completed
2.	—	Education	2019-20	—	10.00	0.40	10.00	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: 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 has been identifying and evaluating locations/ areas (nearby manufacturing locations of the Company) to undertake activities in line with the projects of the Company.

**For and on behalf of CSR Committee
For TPL Plastech Limited**

**M. K. Wadhwa
Chairman / Independent Director
CSR Committee
DIN: 00064148**

**Mangesh Sarfare
Member / Non – Executive Director
CSR Committee
DIN: 07793543**

Date: 26th May, 2021
Place: Mumbai

'ANNEXURE – D'

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with 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 equipments with latest energy efficient technology & upgradation of equipments.

ii. Capital investment on energy conservation equipments

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	4,081.96

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

**Date: 26th May, 2021
Place: Mumbai**

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

**Mangesh Sarfare
Director
DIN: 07793543**



‘ANNEXURE - E’

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr.No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2020-21	N.A.*
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2020-21 v/s Salary of 2019-20).	Mr. Pawan Agarwal (CFO) :- Nil Mr. Hemant Soni (Company Secretary):- Nil Mr. Akshay Chandan (CEO):- Nil
3	Percentage increase in the median remuneration of employees in the FY 2020-21 (2020-21 v/s 2019-20)	Median increase = Nil
4	Number of permanent employees on the rolls of the Company as on 31st March, 2021	171
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.

* The Company does not have any Executive Director as on 31st March 2021

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Company's corporate governance philosophy strives to enhance stakeholders' value as a whole. Sound corporate governance strengthens investors' trust and enables the Company to fulfil its commitment towards the customers, employees and the society in general. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

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.

At TPL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable laws. Our Code is an extension of our values and reflects our continued commitment to ethical business practices across our operations. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors

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 of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on date of this Report, the Board consists of seven Directors comprising four Independent Directors and three Non-Executive Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Composition of the Board as of 31st March, 2021 is given below:

Name of the Director	Category	No. of other Directorships in listed entities excluding this listed entity*	No. of membership of other Board Committees excluding this listed entity**	No. of Chairmanship of other Board Committees excluding this listed entity**
Mr. Sanjaya Kulkarni	Chairman, Independent & Non-Executive	2	4	1
Mr. M. K. Wadhwa	Independent & Non-Executive	1	3	2
Mrs. Monika Srivastava	Non-Executive	0	0	0
Mr. Mangesh Sarfare	Non-Executive	0	0	0
Mr. Anil Jain	Non-Executive	1	0	0
Mr. Deepak Bakhshi	Independent & Non-Executive	0	0	0
Mr. Surya Pratap Gupta	Independent & Non-Executive	0	0	0

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) Details of attendance of each Director at Board meetings and at the last year's Annual General meeting

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 29.09.2020
Mr. Sanjaya Kulkarni	4	Yes
Mr. M. K. Wadhwa	4	Yes
Mrs. Monika Srivastava	4	Yes
Mr. Mangesh Sarfare	4	Yes
Mr. Anil Jain	4	Yes
Mr. Deepak Bakhshi	4	Yes
Mr. Suryapratap Gupta	4	Yes

c) 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. M. K. Wadhwa	Time Technoplast Limited	Non-Executive - Independent Director
Mr. Anil Jain	Time Technoplast Limited	Executive Director

d) Number of meetings of the Board of Directors held and dates on which held

During the financial year ended 31st March 2021, 4 (Four) Board Meetings were held i.e. on 26/06/2020, 27/08/2020, 07/11/2020 and 10/02/2021.

e) Disclosure of relationships between directors inter-se

None of the Directors are related with each other.

f) Number of shares and convertible instruments held by non-executive directors

Not Applicable

g) Web link where details of familiarisation programmes imparted to independent directors is enclosed

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

The details of the Familiarization Programme for Independent Directors for 2020-21 are disclosed on the Company's website at the web link: www.tplplastech.in.

h) A chart or matrix setting out the skills/expertise/competence of the Board of Directors

Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)	Names of Directors who have such skills /expertise / competence
Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. Anil Jain, Mr. M K Wadhwa, Mr. Sanjaya Kulkarni, Mr. Surya Pratap Gupta
Technical Operations and knowledge on Production, Processing, Quality and Marketing	Mr. Anil Jain, Mr. Mangesh Sarfare, Mr. Deepak Bakhshi
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Anil Jain, Mrs. Monika Srivastava, Mr. Surya Pratap Gupta, Mr. Deepak Bakhshi

i) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

None of the Independent Director of the Company has resigned during the year.

k) Separate meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 10th February, 2021 without the attendance of Non -Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent directors and the Board as a whole; (ii) the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

3. 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. Brief description of 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 non-payment 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.

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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 Non-Executive Non-Independent Director.

c. Meetings and attendance during the year

During the year, four meetings of the Audit Committee were held i.e. on 26/06/2020, 27/08/2020, 07/11/2020 and 10/02/2021.

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Sanjaya Kulkarni	Chairman (Non-Executive & Independent Director)	4	4
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 (Non-Executive Director)	4	4

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

4. 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. Brief description of 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 Nomination and Remuneration 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 and attendance during the year

During the year, one meeting of Nomination and Remuneration Committee was held on 26/06/2020.

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 criteria for independent directors

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 Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. 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. Brief description of 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 Stakeholders’ Relationship Committee

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

c. Meeting and attendance during the year

During the year, one meeting of Stakeholder Relationship Committee was held i.e. on 10/02/2021.

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
Mr. Mangesh Sarfare	Member (Non-Executive Director)	1	1
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	1	1
Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	1	1

d. Name of the non-executive director heading the committee

Mr. M. K. Wadhwa, Non-Executive Independent Director

e. Name and designation of the compliance officer

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

6. CORPORATE SOCIAL RESPONSIBILITY 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. M. K. Wadhwa, Non-

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Executive & Independent Director, Mr. Mangesh Sarfare, Non-Executive Non-Independent Director and Mrs. Monika Srivastava, Non-Executive & Non-Independent Director.

a. Brief description of 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.

b. Composition of Corporate Social Responsibility Committee

Corporate Social Responsibility Committee comprises of three members i.e. one Non-Executive Independent Director and two Non-Executive Directors.

c. Meeting and attendance during the year

During the year, one meeting of Corporate Social Responsibility Committee was held i.e. on 26/06/2020.

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. Mangesh Sarfare	Member (Non-Executive Director)	1	1
Mrs. Monika Srivastava	Member (Non-Executive Director)	1	1

7. REMUNERATION OF DIRECTORS

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

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.

b. Criteria of making payments to non-executive directors

Non-executive Directors of the Company play a crucial role in independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company.

The Remuneration policy inter-alia disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website at www.tplplastech.in

8. GENERAL BODY MEETINGS

a. Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2019 – 20	29 th September, 2020 at 12:00 p.m.	102, 1 st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)).
2018 – 19	28 th September, 2019 at 12:00 p.m.	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
2017 – 18	22 nd September, 2018 at 12:00 p.m.	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210



b. Whether any special resolutions passed in the previous three Annual General Meetings

2019-20	-
2018-19	* Re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director for second term * Re-appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director for second term
2017-18	* increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate * Adoption of Articles of Association as per Companies Act, 2013.

c. Special Resolution passed at the Meeting of the equity shareholders of the Company, convened as per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench:

As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench a meeting of the equity shareholders of the Company was convened pursuant to the order dated 8th December, 2020 in the Company Scheme Application No. CA (CAA) No. 73/NCLT/AHM/2020. The details of the Meeting are given below:

Type of Meeting	Date & Time	Venue	Resolution
Meeting convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	6 th February, 2021 at 03:00 p.m.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM") deemed to be held at the Registered Office of the Company at 102, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman - UT – 396210.	Approval of Scheme of Amalgamation of Ecotech Green Life Cycle Limited with TPL Plastech Limited

d. Remote e-voting

During the year, pursuant to Section 230(4) read with Section 108 of the Act; Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 44 and other applicable provisions of the SEBI Listing Regulations each as amended from time to time, (to the extent applicable) the Company had provided the facility of remote e-voting (prior to as well as during the Meeting) for obtaining the approval of the Members and creditors of the Company on the Scheme of Amalgamation.

The Hon'ble Tribunal had appointed Mr. Arun Dash, (Membership No. FCS 9765 and CP No. 9309) of M/s. Arun Dash & Associates, Practicing Company Secretaries as Scrutinizer for the Meetings, including any adjournments thereof as well as Scrutinizer for the process of remote e-voting (prior to as well as during the Meeting).

The Company had sent the Notices dated 29th December, 2020 together with the Explanatory Statement, to the Members and creditors only through electronic mode i.e. to those Members/creditors whose e-mail addresses were registered with the Company/RTA/ Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e. Saturday, 30th January, 2021 as per the Register of Members/Register of Beneficial Owners as furnished by the Registrar and Transfer Agents/Depositories and outstanding balances of the creditors as on 30th June, 2020. The voting period for remote e-voting commenced on Tuesday, 2nd February, 2021 at 9.00 a.m. (IST) and ended on Friday, 5th February, 2021 at 5.00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the result of the remote e-voting and e-voting at the Meetings in respect of the resolution for approving the Scheme of Amalgamation was provided by the Scrutinizer on 6th February, 2021.

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The details of Voting on the above resolution passed by votes cast by way of remote e-voting (prior to as well as during the Meeting) are as under:

Resolution for: approval of Scheme of Amalgamation between Ecotech Green Lifecycle Limited ("the Transferor Company") with TPL Plastech Limited ("the Transferee Company") and their respective shareholders ("Scheme")	Votes Polled out of total capital/ outstanding balance		Votes- in favour out of votes polled		Votes - Against out of votes polled	
	No.	%	No.	%	No.	%
Voting result of Equity Shareholders	58,90,374	75.51	58,90,374	100.00	0.00	0.00
Voting result of Secured Creditors	59,08,02,082	100.00	59,08,02,082	100.00	0.00	0.00
Voting result of Unsecured Creditors	7,07,52,388	32.67	7,07,52,388	100.00	0.00	0.00

The special resolution was passed with requisite majority.

e. Whether any special resolution is proposed to be conducted through postal ballot

At present, there is no proposal to pass any special resolution through Postal Ballot.

9. MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Free Press Journal' (English), 'Navshakti' (Marathi) and 'Gujarat Mitra' (Daman) newspapers and posted on the Company's website at www.tplplastech.in. In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., investors@tnpl.net.in. The official press releases are posted on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting – date, time and venue

The Company has scheduled AGM on 9th September, 2021 at 12:30 p.m. through VC / OAVM pursuant to the MCA Circular dated January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a common venue for the AGM. For details, please refer to the Notice of this AGM.

b. Financial Year

1st April, 2020 to 31st March, 2021

Financial Calendar

Unaudited First Quarter Results	Before 14 th August, 2021
Unaudited Second Quarter Results	Before 14 th November, 2021
Unaudited Third Quarter Results	Before 14 th February, 2022
Annual Results for year ended 31 st March, 2022	Before 30 th May, 2022

c. Date of Book Closure

September 03, 2021 to September 09, 2021 (both the days inclusive)

d. Dividend payment date

The Dividend, if declared at AGM, will be paid within the statutory period

e. the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

The Company has paid Listing Fees for the Financial Year 2021 - 22 to each of the Stock Exchanges, where the equity shares of the Company are listed.



f. Stock code

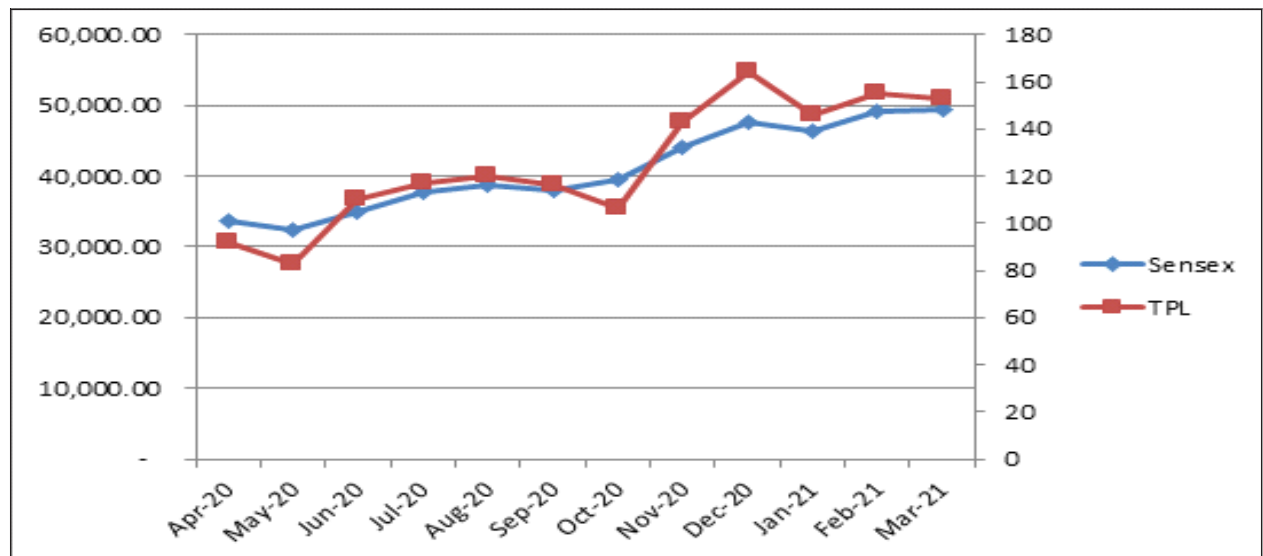
Scrip Code: 526582

Symbol: TPLPLASTEH

g. Market price data – High and Low during each month in the financial year 2020 – 21

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	HIGH (₹)	LOW (₹)	HIGH (₹)	LOW (₹)
April ' 20	96.65	63.20	96.00	62.40
May ' 20	91.00	76.80	94.70	76.00
June ' 20	132.35	75.00	132.60	81.50
July ' 20	136.70	100.35	136.80	100.00
August ' 20	150.00	107.00	147.90	107.95
September ' 20	131.80	104.00	128.00	103.00
October ' 20	119.00	97.05	119.15	102.50
November ' 20	151.00	100.15	152.40	100.15
December '20	180.10	141.95	179.40	140.35
January ' 21	187.95	143.00	182.40	144.00
February ' 21	163.10	131.05	168.00	137.15
March ' 21	172.00	140.50	173.00	141.00

h. Performance comparison to BSE Sensex



i. In case the securities are suspended from trading, the directors report shall explain the reason thereof

Not Applicable

j. 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

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k. Share transfer system

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

l. Distribution of shareholdings

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Shares	% of Total
1 – 500	5752	93.23	606,212	7.77
501 – 1000	197	3.19	153,742	1.97
1001 – 2000	112	1.81	165,012	2.11
2001 – 3000	48	0.78	118,676	1.52
3001 – 4000	17	0.28	61,328	0.79
4001 – 5000	11	0.18	49,828	0.64
5001 – 10000	15	0.24	101,299	1.30
10001 & above	18	0.29	6,544,203	83.90
Total	6170	100.00	7,800,300	100.00

m. Shareholding Pattern as on 31st March, 2021

Category	No. of Share held	% to total Shares	No. of Shareholders
Promoters	5,850,126	75.00	1
Non-Promoters:			
Mutual Funds	6,300	0.08	1
NRI'S, OCB'S, FII'S & FPI	42,660	0.56	77
Private Corporate Bodies	160,170	2.05	43
Public	1,436,523	18.41	5914
Others	304,521	3.90	134
Total	7,800,300	100.00	6170

n. Status of Dematerialization of Shares as on 31st March, 2021

Particulars	No. of Shares	% to Total Capital
CDSL	6,662,758	85.41
NSDL	831,987	10.67
Physical	305,555	3.92
Total	7,800,300	100.00

o. Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing 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 dematerialized and an electronic credit of the shares is given in the account of the shareholder.

p. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31st March, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.



q. Commodity price risk or foreign exchange risk and hedging activities

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.

r. Plant locations

Sr. No.	Name of Unit	Address of Unit
1.	Silvassa I	Plot No. 5 Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T-396230
2.	Silvassa II	Plot No. 5P Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T-396230
3.	Silvassa III	Survey No. 912/1, Opposite All Time Plastics, Dockmardi- Kilvani Road, Amli, Silvassa, Dadra & Nagar Haveli, Daman and Diu, 396230
4.	Bhuj	Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)-370020
5.	Jammu	Lane No-5, Phase- 2, SIDCO Industrial Complex, Bari Brahmna Industrial Estate, Jammu-181133
6.	Ratlam	Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam 457001 Madhya Pradesh
7.	Vizag	Plot No. 4, 5 & 6, Shed No. 1 & 2. Block F, Industrial Park, Auto Nagar, Village Tunglam, Visakhapatnam – 530012
8.	Pantnagar	Survey No. 54 & 55, Village Alak Devi, Tahsil Gadarpur, Distt. U.S. Nagar, Uttarakhand-263154

s. Address for correspondence

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

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

In accordance with the provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2013-14 lying in the unclaimed dividend account of the Company as on 27th October, 2021 will be due for transfer to IEPF on the due date i.e. 28th September, 2021. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules') read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.

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

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
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
31.03.2020	29.09.2020	28.09.2027	27.10.2027

12. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2020-21 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at www.tplplastech.in.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority on any matter related to capital markets during the last three years

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.

c. Details of establishment of Vigil Mechanism/Whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at www.tplplastech.in.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

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

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at www.tplplastech.in.

f. Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the Company's website at www.tplplastech.in.

g. Disclosure of commodity price risk and commodity hedging activities

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.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable

i. A certificate from a Company Secretary in practice 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

The Company has obtained a certificate from M/s. Arun Dash & Associates, Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations 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 Company by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

j. CEO and CFO Certification

The CEO and CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2021. The CEO and CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.



- k. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed with reasons thereof

During the Financial Year 2020-21, the Board has accepted all the recommendations of its Committees.

- l. 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

(Amount in ₹)

Payment to Statutory Auditors	FY 2020 – 21
Audit Fees	330,000
Tax Audit Fees	200,000
Limited Review Fees	300,000
Goods and Service Tax	154,800
Out of pocket expenses	30,000
Total	10,14,800

- m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year: Nil
 - Number of complaints disposed of during the financial year: Nil
 - Number of complaints pending as on end of the financial year: Nil

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS 2 TO 10 ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

Not Applicable

14. THE CORPORATE GOVERNANCE REPORT SHALL DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.
- The Internal Auditor reports to the Audit Committee.
- The financial statements of the Company are with unmodified audit opinion.

15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

For and on behalf of the Board
For TPL Plastech Limited

Place: Mumbai
Date: 26th May, 2021

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Director
DIN: 07793543

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, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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, 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, 2021.

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

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

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 21106122AAAAFN1525

Place: Dahanu
Date: May 26, 2021

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, 2021.

For TPL Plastech Limited

Place: Mumbai
Date: 26th May, 2021

Akshay Chandan
Chief Executive Officer



CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

For the Financial Year ended 31st March, 2021

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2021 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and Cash Flow Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving 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 May, 2021

Akshay Chandan
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

TPL PLASTECH LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

TPL Plastech Limited

102, 1st Floor, Centre Point,

Somnath Daman Road,

Somnath, Dabhel,

Nani Daman, Daman (U.T.) – 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TPL Plastech Limited having CIN: L25209DD1992PLC004656 and having registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Mahinderkumar Wadhwa	00064148	14/07/2006
2.	Mr. Sanjaya Shrikrishna Kulkarni	00102575	14/07/2006
3.	Mr. Anil Jain	00183364	19/04/2017
4.	Mrs. Monika Srivastava	02055547	08/08/2014
5.	Mr. Surya Pratap Gupta	07280370	09/11/2017
6.	Mr. Deepak Bakhshi	07344217	25/05/2017
7.	Mr. Mangesh Sarfare	07793543	19/04/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

M/s Arun Dash & Associates
Company Secretaries

Arun Dash
(Proprietor)

M. No. FCS 9765

C.P. No. 9309

UDIN: F009765C000371381

Place: Mumbai

Date: 26.05.2021



Management Discussion and Analysis

★ OVERVIEW OF ECONOMY

➤ Global Economy

As per the International Monetary Fund (IMF- World Economic Report, April 2021), after an estimated contraction of 3.3% in 2020, the global economy is projected to recover strongly. It is estimated to grow at 6% in 2021 and moderate to 4.4% in 2022. These projections are surrounded by a high degree of uncertainty, with probable upside and downside risks. The deviations in the pace of recovery both within and across countries and the possibility for persistent economic damage due to the crisis are some of the daunting challenges to the outlook. The race between vaccines and the virus will be a major driver, wherein improvement with vaccinations will elevate the forecast. In contrast, new virus variants that elude the vaccines would lead to a downgrade.

Among advanced economies, the United States is expected to surpass its pre-COVID GDP level this year. In contrast, many others in the Group will return to their pre-COVID levels only in 2022. Similarly, among emerging market and developing economies, China had already returned to pre-COVID GDP in 2020, whereas many others are not expected to do so until well into 2023.

➤ Indian Economy

As per IMF, India is seen as the worst-hit economy in the emerging markets and is estimated to have contracted by 8% in 2020. However, even as inflation concerns loom large and the jury still to be out on the impact of the second wave of infection, India is expected to emerge as one of the fastest-growing economies in Asia only after China in 2021. This could be due to base effects; it is likely to return to pre-covid growth rates by the end of the year. As per IMF, the Indian economy is estimated to grow by 12.5% in 2021 and by 6.5% in 2022.

As per Oxford Economics, India's less stringent approach towards mobility restrictions targeted lockdown approach, and resilient business and consumer behaviour are expected to diminish the economic impact of the second wave. However, India's intensifying health burden, uncertain vaccination rate, and lack of effective strategy from the Government to contain the pandemic have posed serious concerns. Moreover, renewed restrictions in certain states to curb the second wave have left millions jobless. India's unemployment rate surged to a near one-year high of 14.73% as of May 2020, as per the Centre for Monitoring Indian Economy (CMIE), revealing the impact of the economic slowdown that is underway. Some economists have emphasized concerns that a sluggish vaccine rollout may make a bigger dent in the economy.

★ FUTURE OUTLOOK, OPPORTUNITIES AND THREATS

➤ Plastic Industry

The global plastic industry was estimated at US\$ 579.7 billion in 2020 and is forecasted to expand at a CAGR of 3.4% between 2021 and 2028. The growth will majorly be driven by the development of the manufacturing sector and rising plastic consumption in the automobile, construction, and electrical & electronic industries.

The growing construction industry in emerging markets, such as China, India, Brazil, and Mexico, has been monumental in driving the demand for plastics. The industry's growth in these domestic construction markets can be attributed to the growing population and the rapid urbanization and industrialization. This has compelled the federal governments to increase their construction spending to meet the rising infrastructure needs and eased FDI norms to increase foreign investments.

Due to the imposition of lockdowns to control the spread of the COVID-19 pandemic, the slowdown in manufacturing activities has negatively impacted the demand for plastic in various end-use industries, such as packaging, automotive, utility, and consumer goods. However, at the same time, the rising cases are also having a positive impact on the demand for plastics that are used in the manufacture of medical devices, such as gloves, ventilators, testing equipment, surgical trays, syringes, and medical bags.

The plastic market was dominated by the Asia Pacific Region and accounted for over 44.0% of the global revenue in 2020. Lately, India and China have experienced a spike in automobile production due to technology transfer to the sector from western markets. Moreover, to improve fuel efficiency and subsequently reduce carbon emissions, several regulations have been introduced to decrease the gross vehicle weight wherein metals, like aluminium and steel, will be substituted with plastic to manufacture automotive components.

During FY2021, India exported plastics worth US\$ 9.85 million as against US\$ 10 million during the same period last year, reporting a negative growth of 1.40%. India is well-positioned as an important plastic manufacturing marketplace for

companies relying on global value chains. Since the covid-19 pandemic first came into light in November 2019, many international investors, majorly from Japan, the U.S. 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. Moreover, the Government has emphasized the need for domestic manufacturing and has opened up new opportunities with its several policy announcements during the lockdown and unlock phases. Furthermore, to enhance the ease of doing business, India has undertaken several business-friendly reforms in recent years.

➤ **Packaging Industry**

The global packaging industry was estimated at US\$ 926.43 billion in 2019 and is forecasted to grow at a CAGR of 7.50% and reach US\$ 1,652.28 billion by 2027. While the expansion of the industry is being driven by factors like increasing demand for FMCG and pharmaceutical packaging and growing e-commerce sales, the non-availability of raw materials is impeding the market growth.

The Indian packaging market is forecasted to grow at a CAGR of 26.70% between 2021 and 2026. This is also one of the fastest-growing industries in the country, wherein more than 49% of the paper manufactured in India is used for packaging purposes, as per CARE Ratings. Moreover, the rising middle class, changing lifestyles, and growing income levels, combined with the growing e-commerce sector, has expanded the market. The packaging consumption in India has surged by 200% in the past decade, increasing from 4.3 kg per person per annum to 8.6 kg.

Rigid Packaging

The global rigid packaging industry is expected to grow at a CAGR of 3.3% between 2020 and 2027 and surpass US\$ 843.03 billion by the end of 2027 in terms of revenue. The Asia Pacific region dominated the global rigid packaging market in 2019. It accounted for 38.8% share of global revenue, followed by Europe and North America, respectively.

The rigid packaging market is expected to be driven by increasing demand for industrial bulk packaging across several industries and the emerging use of drums, pails, and kegs in bulk packaging. Furthermore, the increasing popularity of intermediate bulk containers (IBCs) due to their ease of handling and transportation has been boosting market growth.

➤ **Chemical Industry**

The chemical industry is one of the fastest-growing sectors globally and was estimated at US \$ 4350 billion in 2019. India's chemical industry ranked 6th largest in the world and 4th largest in Asia and was estimated at US \$ 100 billion in 2019. The market size of the Chemicals & Petrochemicals sector in India is around US \$ 178 billion and is expected to grow to US \$ 300 billion by 2025. Alkali Chemicals accounts for approximately 70% of the total production of Major Chemicals, while specialty chemicals constitute 18% of natural chemicals and petrochemicals market in India. India ranks ninth in exports and sixth in imports of global chemicals and chemical products (excluding pharmaceuticals).

India's growing per capita consumption coupled with the rising demand for agriculture-related chemicals presents enormous scope for the sector's growth. The Government of India identifies the chemical industry as a key growth driver and has been extending policy support and numerous incentives to boost sectoral growth. Additionally, foreign investors have been eager to invest in the Indian chemical industry to diversify their supply chains and sourcing countries.

The COVID-19 pandemic has hurt the Indian chemical industry to disrupt supply chains and demand for chemicals. On the other hand, in the pre-COVID era, the industry has been a slow-mover compared to other companies in terms of digitalisation. However, with COVID-19 reinforcing the need for operating plant control systems remotely, several chemical companies are now looking for newer ways to drive efficiency with greater adoption of artificial intelligence.

*** REVIEW OF OPERATIONS**

During the financial year under review i.e fiscal 21 (Standalone), your Company achieved net revenue from operations of ₹ 1,671 million, a de-growth of 20.0% 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 ₹ 201 million as against ₹ 239 million in the previous year. The Company has earned a net profit after tax of ₹ 81 million.

*** CAPITAL EXPENDITURE**

During fiscal 21, the Company incurred capital expenditure of ₹ 38 million towards automation & debottlenecking at existing plants.



*** KEY RISKS**

➤ Raw material availability

We have not 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 OVERVIEW**

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 2021, 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, 2021 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. Due to COVID-19 lockdown during the month of April 2021 and May 2021, 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.	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
		<ul style="list-style-type: none"> 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.
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 Company'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 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.

That 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 skepticism 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 : 21106122AAAAFL6481

Place : Mumbai

Dated : 26th May, 2021

Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, 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.
- c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of the immovable properties other than self-constructed immovable properties (buildings), are held in the name of the Company.
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 : 21106122AAAAFL6481

Place : Mumbai

Dated : 26th May, 2021

Annexure B referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021

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, 2021 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, 2021, 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 : 21106122AAAAFL6481

Place : Mumbai
Dated : 26th May, 2021



Standalone

Balance Sheet as at 31st March, 2021

(Amount In ₹)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	565,035,663	613,252,393
(b) Capital Work-in-Progress		74,132,383	72,224,956
(c) Financial Assets			
i) Investments	3	10,000,000	10,000,000
ii) Deposit & Others Financial Assets	4	8,781,513	12,887,043
(d) Current Tax Assets	5	-	10,249,991
(e) Other Non-current Assets	6	12,336,389	12,364,279
Total Non-Current Assets		670,285,948	730,978,662
Current Assets			
(a) Inventories	7	516,178,440	550,689,743
(b) Financial Assets			
(i) Trade receivables	8	420,674,475	447,336,643
(ii) Cash and cash equivalents	9	2,556,125	9,557,202
(iii) Other bank balances	10	38,360,566	32,396,632
(c) Other Current Assets	11	106,642,145	167,582,662
Total Current Assets		1,084,411,750	1,207,562,882
Assets Classified as Held for Sale		80,905,053	-
Total Assets		1,835,602,752	1,938,541,543
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	78,003,000	78,003,000
(b) Other Equity	13	842,252,906	788,434,013
Total Equity		920,255,906	866,437,013
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	46,533,050	71,257,142
(ii) Deferred tax liabilities (Net)	15	89,906,504	87,680,757
Total non-current liabilities		136,439,553	158,937,899
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	179,288,139	287,959,905
(ii) Trade payables	17	486,262,271	548,159,379
(iii) Other Financial Liabilities	18	97,800,667	62,716,198
(b) Other Current liabilities	19	4,431,440	3,554,446
(c) Provisions	20	1,454,888	996,682
(d) Current tax liabilities (Net)	21	9,669,899	9,780,019
Total current liabilities		778,907,305	913,166,629
Total Equity and Liabilities		1,835,602,752	1,938,541,543

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. Bhandhari

Partner

Membership Number: 106122

Place : Mumbai

Date: 26th May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Statement of Profit and Loss for the period ended on 31st March, 2021

(Amount In ₹)

Particulars	Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
INCOME			
Revenue from operations	22	1,670,599,309	2,092,708,101
Other Income	23	-	184,626
Total Income		1,670,599,309	2,092,892,727
EXPENDITURE			
Cost of Materials Consumed	24	1,238,231,711	1,602,464,761
Manufacturing and Operating Costs	25	95,784,431	109,172,156
Changes in Inventories of Finished Goods & Work-in-Progress	26	31,210,879	18,039,017
Employee Benefits Expense	27	66,929,741	75,498,851
Finance Costs	28	53,537,567	56,111,286
Depreciation and Amortization		35,981,823	35,407,764
Other Expenses	29	37,635,822	48,804,008
Total Expenditure		1,559,311,975	1,945,497,844
Profit Before Tax		111,287,334	147,394,882
Tax Expenses			
Current Tax	30	(28,934,707)	(38,322,669)
Deferred Tax		(2,225,747)	(2,947,898)
Profit for the year		80,126,880	106,124,315
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		993,068	-
Total Comprehensive income for the year		81,119,948	106,124,315
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)		10.27	13.61
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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary



Standalone

Statement of Changes in Equity for the year ended 31st March' 2021

(Amount In ₹)

EQUITY SHARE CAPITAL :

Particulars	Balance as at 1 st April, 2020	Changes in equity share capital during the 2020-21	Balance as at 31 st March' 2021
Equity Shares of ₹10 each fully paid up	78,003,000	-	78,003,000

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, 2020	85,157,931	3,000,000	700,805,814	(529,732)	788,434,013
Profit for the year	-	-	80,126,880	993,068	81,119,948
Dividend-Equity Share	-	-	27,301,056	-	27,301,056
Transfer to general reserve	-	-	8,012,688	-	8,012,688
Transfer from retained earnings	8,012,688	-	-	-	8,012,688
Balance as at 31st March' 2021	93,170,619	3,000,000	745,618,951	463,336	842,252,906

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 May, 2021**For and on behalf of the Board of Directors****Sanjaya Kulkarni**

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Statement of Cash Flow for the Year Ended 31st March, 2021

(Amount in ₹)

PARTICULARS	For the Year Ended 31 st March, 2021	For the Year Ended 31 st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES ;		
Net Profit before tax and extra ordinary items	112,280,402	147,394,882
Adjusted for:		
Depreciation	35,981,823	35,407,764
Interest	53,537,567	56,111,286
(Profit) / Loss on sale of property, plant & equipment (net)	-	(133,680)
Operating Profit /(Loss) before Working Capital Changes	201,799,792	238,780,253
Adjusted for:		
Trade and other Receivables	50,297,771	52,791,645
Inventories	34,511,303	18,071,710
Trade Payables	(53,915,147)	40,145,504
Cash generated from operations	232,693,719	349,789,111
Income Tax Paid	(18,500,000)	(39,596,040)
Net cash from operating activities	214,193,719	310,193,071
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment (including capital advances)	(38,359,946)	(28,621,792)
Sale of property, plant & equipment	3,256,772	2,890,810
Net Cash used in investing activities	(35,103,174)	(25,730,982)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(53,537,567)	(56,111,286)
Proceeds / (Repayments) of Borrowings (net)	(105,253,000)	(191,761,918)
Dividend Paid (including Dividend Distribution Tax)	(27,301,056)	(32,912,862)
Net Cash used in financing activities	(186,091,623)	(280,786,067)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(7,001,078)	3,676,021
Cash and Cash Equivalents at the beginning of the year	9,557,202	5,881,179
Cash and Cash Equivalents at the end of the year	2,556,125	9,557,202

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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

**Notes to Financial Statements for the year ended 31st March 2021****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 Financial Statements for the year ended 31st March 2021

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.

Assets held for sale

Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met: -

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell.

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.

Notes to Financial Statements for the year ended 31st March 2021**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.

(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 to Financial Statements for the year ended 31st March 2021**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 to Financial Statements for the year ended 31st March 2021

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 (IND AS-116)

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 116 "Leases" which replaced Ind AS 17. The revised standard eliminates the current classification model for lessee's lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months to bring the previous off-balance sheet leases on the balance sheet in a manner largely comparable to current finance lease accounting.

The Company has, as a lessee, adopted Ind AS 116 w.e.f. 1 April 2019 using the modified retrospective approach to replace rent expenses in the statement of profit and loss with interest and depreciation. Lease payments associated with short-term leases or those for which the underlying asset is of low value are recognized as an expense in the statement of profit and loss.

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 to Financial Statements for the year ended 31st March 2021**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 FINANCIAL STATEMENTS AS AT 31st March, 2021

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 1 st April 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 1 st April 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	35,407,765
Deductions/ Adjustment			214,742									214,742
Balance as at 31st March 2020	-	1,781,465	21,810,090	56,771,313	21,565,702	12,465,052	1,443,593	920,997	3,614,780	1,830,499	1,920,780	124,124,270
Net carrying amount as at 1st April 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	78,493,308	451,888,054	14,205,458	9,707,283	3,026,672	1,257,096	2,247,076	824,080	221,538	613,252,392
Gross carrying value												
Balance as at 31 st 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
Additions			2,595,084	4,661,345	29,185,499			(0)	-	(0)	10,592	36,452,520
Deductions/ Adjustment				7,871,622		4,896,719	176,874	89,763	280,000	39,269	171,111	13,525,358
Balance as at 31st March 2021	29,410,531	23,752,761	102,898,482	505,449,090	64,956,659	17,275,615	4,293,391	2,088,330	5,581,856	2,615,309	1,981,799	760,303,824
Accumulated Depreciation												
Balance as at 31 st March 2020	-	1,781,465	21,810,090	56,771,313	21,565,702	12,465,052	1,443,593	920,997	3,614,780	1,830,499	1,920,780	124,124,270
Additions		356,293	4,775,194	22,724,242	4,329,526	2,179,496	577,559	220,725	356,268	273,151	189,371	35,981,826
Deductions/ Adjustment				5,761,419		3,860,350	83,685	89,763	262,989	39,269	171,111	10,268,586
Balance as at 31st March 2021	-	2,137,758	26,585,284	73,734,136	25,895,228	10,784,198	1,937,467	1,051,959	3,708,060	2,064,380	1,939,039	149,837,510
Assets Classified as												
Held for sale		-		-	-	-	-	-	-	-	-	80,905,053
Net carrying amount as at 31st March 2020	29,410,531	21,971,296	78,493,308	451,888,054	14,205,458	9,707,283	3,026,672	1,257,096	2,247,076	824,080	221,538	613,252,393
Net carrying amount as at 31st March 2021	803,711	21,615,003	59,489,363	431,714,954	39,061,431	6,491,418	2,355,924	1,036,371	1,873,796	550,929	42,759	565,035,663



NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2021

(Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
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 Deposit & Other Financials Assets		
a Security Deposits With Bank & Others	7,684,013	11,789,328
b Fixed Deposits with maturity for more than twelve months	1,097,500	1,097,715
	8,781,513	12,887,043
5 Current Tax Assets		
a MAT credit Receivable	-	10,249,991
	-	10,249,991
6 Other Non Current Assets		
a Capital Advances	345,135	345,135
b Security Deposits with Govt.	11,991,254	12,019,144
	12,364,279	12,644,708
Current Assets		
7 Inventories*		
a Raw materials (Including Transit 31 st March 2021 ₹ Nil & 31 st March 2020 ₹ 27,73,320/-)	79,368,822	80,068,332
b Work-In-Progress	377,108,025	394,081,893
c Finished goods	45,478,346	59,715,357
d Component & Accessories	14,223,247	16,824,161
	516,178,440	550,689,743
* Valued at cost or net realisable value whichever is lower.		
8 Trade receivables		
a -Receivables outstanding for more than six months Unsecured considered good	37,322,486	14,607,119
Unsecured considered doubtful	15,599,180	14,058,960
Less: provision for bad and doubtful debts	15,599,180	14,058,960
	37,322,486	14,607,119
b -Other receivables (Unsecured considered good)	383,351,989	432,729,523
	420,674,475	447,336,643



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
9 Cash and Cash Equivalents		
a Balances with banks	1,697,282	8,478,887
b Cash on hand	858,843	1,078,315
	2,556,125	9,557,202
10 Other Bank Balances		
a Earmarked balances with banks : Balance in Dividend Accounts	5,492,425	5,470,455
b Fixed Deposits with maturity for Less than twelve months	32,868,141	26,926,178
	38,360,566	32,396,632
11 Other Current Assets		
a Balances with GST / VAT	48,667,512	60,286,490
b Advances recoverable in kind or for value to be received	50,683,617	99,699,286
c Prepaid Expenses	7,291,016	7,596,886
	106,642,145	167,582,662

Note No. 12

a) Share Capital

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	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 2021

c) Reconciliation of numbers of equity shares

(Amount in ₹)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	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.

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

Name of Shareholder	As at 31 st March 2021		As at 31 st March 2020	
	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 26th June, 2020, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 29th September, 2020, this resulted in a cash outflow of ₹ 273.01 lakh.

(ii) The Board of Directors, in its meeting held on 26th May, 2021, have proposed a final dividend of ₹ 3.5 Per Share for the year ended 31st March, 2021. 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 lacs.

13. OTHER EQUITY :

(Amount in ₹)

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, 2020	85,157,931	3,000,000	700,805,814	(529,732)	788,434,013
Profit for the year	-	-	80,126,880	993,068	81,119,948
Dividend-Equity Share	-	-	27,301,056	-	27,301,056
Transfer to general reserve	-	-	8,012,688	-	8,012,688
Transfer from retained earnings	8,012,688	-	-	-	8,012,688
Balance as at 31st March' 2021	93,170,619	3,000,000	745,618,951	463,336	842,252,906



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non-Current Liabilities-Financial Liabilities		
14 Borrowings-Non Current		
Secured- At Amortised Cost		
Term Loan- from Banks	46,533,050	71,257,142
	46,533,050	71,257,142
15 Deferred Tax Liabilities	89,906,504	87,680,757
	89,906,504	87,680,757
Current Liabilities-Financial Liabilities		
16 Borrowings-Current		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	179,288,139	287,959,905
	179,288,139	287,959,905
17 Trade Payables**		
Trade payables	486,262,271	548,159,379
Total	486,262,271	548,159,379
**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, 2021

(Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
18 Other Financial Liabilities		
a) Current maturities of long term debt	59,805,716	31,662,858
b) Unpaid dividends	5,492,425	5,470,455
c) Due to Employees	5,722,565	6,389,910
d) Other Payables	26,779,962	19,192,976
	97,800,667	62,716,198
19 Other Current Liabilities		
a) Advance against sales	2,588,677	1,721,979
b) Statutory Dues	1,842,763	1,832,467
	4,431,440	3,554,446
20 Provision-Current		
a) Provision for Employee benefits	1,454,888	996,682
	1,454,888	996,682
21 Current Tax Liabilities (Net)		
Provision for Taxes (Net of Tax Paid ₹ 2,95,14,799/- Previous Year ₹ 4,43,91,048/-)	9,669,899	9,780,019
	9,669,899	9,780,019



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
22 Revenue from Operations		
a) Sale of Polymers Products (Including Taxes)	1,981,122,404	2,441,614,045
b) Less:- Goods & Service Tax	312,055,364	353,342,506
	1,669,067,040	2,088,271,540
Other Operating Income		
c) GST Refund/Subsidy Receivable	1,532,269	4,436,561
	1,670,599,309	2,092,708,101
23 Other Income		
a) Misc. Income	-	50,946
b) Profit on sale of Fixed Assets (net)	-	133,680
	-	184,626
24 Cost of Materials Consumed		
a) Opening Stock	80,068,332	73,491,900
b) Add: Purchases (Including in Transit)	1,237,532,201	1,609,041,193
c) Less : Closing Stock (Including in Transit)	79,368,822	80,068,332
	1,238,231,711	1,602,464,761
25 Manufacturing and Operating Costs		
a) Power and fuel	80,386,765	91,825,184
b) Job Work Charges - Component	3,614,734	2,443,372
c) Screen Printing Charges	4,744,804	5,461,560
d) Repairs to machinery	4,872,883	6,852,216
e) Repairs to others	1,967,113	2,294,642
f) Repairs to Buildings	198,133	295,182
	95,784,431	109,172,156
26 Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
a) Finished Goods	45,478,346	59,715,357
b) Work-in-Process	377,108,025	394,081,893
	422,586,370	453,797,250
Less : Opening Stock		
a) Finished Goods	59,715,357	82,838,873
b) Work-in-Process	394,081,893	388,997,394
	453,797,250	471,836,267
	31,210,879	18,039,017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
27 Employee Benefits Expense		
a) Salaries & Wages	62,652,181	69,617,514
b) Contribution to Provident and Other Funds	2,707,864	3,639,057
c) Staff Welfare Expenses	1,569,696	2,242,280
	66,929,741	75,498,851
28 Finance Cost		
a) Interest Expenses	51,175,255	49,162,106
b) Other Borrowing costs	8,624,743	12,001,278
	59,799,998	61,163,383
c) Less : Interest Received	6,262,431	5,052,097
	53,537,567	56,111,286
29 Other Expenses		
a) Insurance	3,028,393	4,066,536
b) Rates and Taxes	1,858,591	6,693,838
c) Rent	3,960,360	12,112,810
d) Directors' Sitting Fees	595,000	535,554
e) Miscellaneous Expenses	28,193,478	25,395,270
	37,635,822	48,804,008

Note 30: Income Taxes

(i) Tax expense recognised in the Statement of Profit and Loss		(Amount In ₹)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	
Current tax			
Current year	28,934,707	38,322,669	
Adjustments for prior periods	-	-	
Total current tax	28,934,707	38,322,669	
Deferred tax			
Origination and reversal of temporary difference	2,225,747	2,947,898	
Total deferred income tax expense/(credit)	2,225,747	2,947,898	
Total income tax expense/(credit)	31,160,453	41,270,567	
(ii) Deferred Tax Liabilities			
	As at 1 st April, 2020	Credit/(charge) in statement of Profit and Loss	As at 31 st March, 2021
Deferred tax assets/(liabilities)			
Depreciation	87,680,757	2,225,747	89,906,504
Total	87,680,757	2,225,747	89,906,504



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

NOTE NO. 31

A. Contingent Liabilities and Commitments:

(i) Contingent liabilities (Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Guarantees given by the bank on behalf of the Company	6,319,729	5,594,729
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 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.

(ii) Commitment:

Capital Commitment: ₹ 4,38,660/- (Previous Year ₹ 4,51,950/-)

(iii) The amount of exchange difference (net) of ₹ 1,69,65,882 /- credited (Previous year debited of ₹ 91,76,586/-) 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	2020-21	2019-20
Audit Fees	300,000	300,000
Tax Audit Fees	200,000	200,000
Limited Review Fees	300,000	300,000
Good & Service Tax	149,400	160,200
Out of pocket expenses	30,000	60,000
TOTAL	979,400	1,020,200

C Calculation of Earning Per Share (EPS):

(Amount in ₹)

Particulars	2020-21	2019-20
Numerator:		
Profit after tax	80,126,880	106,124,315
Denominator: Weighted Average Equity Shares (No.)	7,800,300	7,800,300
Face Value	10	10
Basic and Diluted Earning Per Share	10.27	13.61

D Trade Payables include ₹ 13,81,18,388/- (Previous Year ₹ 7,83,37,299/-) towards buyers credit facilities availed from Bankers out of their working capital facilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- 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	Director (Change in Designation from Wholetime Director to Non-Executive Director w.e.f 29-09-2020)
2	Akshay Chandan	Chief Executive Officer
3	Hemant Soni	Company Secretary
4	Pawan Agarwal	Chief Financial Officer

(Amount in ₹)

Sr. No.	Particulars	2020-21	2019-20
1	Purchase of finished/Unfinished goods	55,794,532	160,939,213
2	Sale of finished/Unfinished goods	3,201,608	91,669,294
3	Purchase of Fixed Assets	1,041,248	1,499,543
4	Sale of Fixed Assets	382,910	3,284,530
5	Outstanding balance included in Current Assets/(Liability)	7,212,037	32,833,634
6	Managerial Remuneration	5,605,155	6,457,326



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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’21	As at 31 st March’20
Borrowings bearing variable rate of interest	285,626,905	390,879,905
Borrowings bearing Fixed rate of interest	Nil	Nil

(ii) Market Risk- Foreign currency risk.

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

	2020-21		2019-20	
	USD	₹	USD	₹
Hedged	807,872	59,205,665	-	-
Unhedged	2,399,964	178,587,729	2,683,585	203,053,483

(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:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

<u>Ageing of Account receivables</u>		(Amount In ₹)	
	As at 31 st March'21	As at 31 st March'20	
0-6 months	383,351,989	432,729,523	
beyond 6 months	37,322,486	14,607,119	
Total	420,674,475	447,336,643	

(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'21	As at 31 st March'20
Variable Borrowing -Cash Credit expires within 1 year	280,711,861	172,040,095

(v) Maturity patterns of borrowings

	Rate of Interest	As at 31 st March'21			Total
		0-1 years	1-3 years	3-5 years	
Long term borrowings (Including current maturity of long term debt)	8.70% to 9.80%	62,004,360	44,334,405	-	106,338,765
Total		62,004,360	44,334,405	-	106,338,765

	Rate of Interest	As at 31 st March'20			Total
		0-1 years	1-3 years	3-5 years	
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

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 4600 Lacs & Non Fund Facility of ₹ 3650 Lacs 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 ₹ 2245 Lacs 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. In Feb'21, IDBI Bank has sanctioned GECL 1.0 of ₹ 297 Lacs which is secured to Bank by way of extension of 2nd Charges ranking pari passu on fixed assets offered for Term Loan of ₹ 2,245 Lacs and extension of 2nd pari passu charge over Current Assets (present & future) with 100% cover of NCGTC.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(vi) Maturity patterns of other Financial Liabilities

(Amount in ₹)

Particulars	As as 31 st March 2021	As as 31 st March 2020
Trade Payable		
Below 6 Months	486,262,271	548,159,379
Beyond 6 Months	-	-
Total	486,262,271	548,159,379

(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:-

(Amount in ₹)

Particulars	31 st March,21	31 st March,20
Net Debt	285,626,905	390,879,905
Total Equity	920,255,906	866,437,013
Net Debt to Total Equity	31.04%	45.11%

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, 2021

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 2021			As at 31 st March 2020		
	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	420,674,475	-	-	447,336,643	-	-
Cash and cash equivalents	2,556,125	-	-	9,557,202	-	-
Other Bank Balance	38,360,566	-	-	32,396,632	-	-
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	179,288,139	-	-	287,959,905	-	-
Trade payables	486,262,271	-	-	548,159,379	-	-
Other financial liabilities	97,800,667	-	-	62,716,198	-	-

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 2021	As as 31 st March 2020
Present value of plan liabilities	5,165,267	4,951,254
Fair value of plan assets	4,380,421	3,035,577
Asset/(Liability) recognised	(784,846)	(1,915,677)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

B. Movements in plan assets and plan liabilities

(Amount In ₹)

	Present value of obligations	Fair Value of Plan assets	Total
As at 1st April 2020	4,951,254	3,035,577	1,915,677
Current service cost	618,862	-	618,862
Past service cost	-	-	-
Interest Cost/(Income)	340,151	208,544	131,607
Liability tranferred in/ acquisition	(34,659)		(34,659)
Return on plan assets excluding amounts included in net finance income/cost	-	1,329,261	(1,329,261)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	8,380	-	8,380
Actuarial (gain)/loss arising from experience adjustments	(58,218)	-	(58,218)
Employer contributions	-	467,542	(467,542)
Benefit payments	(660,503)	(660,503)	-
As at 31st March 2021	5,165,267	4,380,421	784,846

C. Statement of Profit and Loss

(Amount in ₹)

	As as 31 st March 2021	As as 31 st March 2020
Employee Benefit Expenses:		
Current service cost	618,862	596,005
Interest cost/(income)	131,607	66,872
Total amount recognised in Statement of profit & loss	750,469	662,877

D. Remeasurement of the net defined benefit liability:

(Amount in ₹)

Acturial (Gains)/Losses on obligation for the period	(49,838)	311,127
Return on Plan Assets, Excluding Interest Income	(1,329,261)	77,931
Total amount recognised in Other Comprehensive Income	(1,379,099)	389,058

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

E. The significant actuarial assumptions were as follows:

	As as 31 st March 2021	As as 31 st March 2020
Financial Assumptions		
Discount rate	6.85%	6.87%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	6.85%	6.87%
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.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08)

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 May, 2021**For and on behalf of the Board of Directors****Sanjaya Kulkarni**

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of
TPL PLASTECH LIMITED

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, 2021, 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,2021, 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

Key Audit Matters

4. 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 during the month of April 2021 and May 2021, 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.	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> <p>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.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</p> <p>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.</p>

Sr. No.	Key Audit Matter	Auditor's Response
		<p>Principal Audit Procedures</p> <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 Group'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 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.

5. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹181.62 Lacs as at 31st March 2021, and the Total Profit/(Loss) of ₹(0.75) Lacs 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.

Management's Responsibility for the Consolidated Financial Statements

6. 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

7. 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.
8. 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.
9. 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.

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, 2021 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, 2021 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, 2021 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, 2021.
 - 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, 2021.

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

Bharat C. Bhandari
Partner
Membership No:-106122
UDIN : 21106122AAAAFM3858

Place : Mumbai
Dated : 26th May, 2021

**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, 2021

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, 2021, 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, 2021, 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 : 21106122AAAAFM3858

Place : Mumbai

Dated : 26th May, 2021



Consolidated

Consolidated Balance Sheet as at 31st March, 2021

(Amount In ₹)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	583,197,962	657,338,388
(b) Capital Work-in-Progress		74,132,383	72,224,956
(c) Financial Assets			
i) Deposit & Others Financial Assets	3	8,992,015	13,801,763
(d) Current Tax Assets	4	-	10,249,991
(e) Other Non-current Assets	5	12,617,082	12,405,013
Total Non-Current Assets		678,939,442	766,020,110
Current Assets			
(a) Inventories	6	533,083,210	570,518,809
(b) Financial Assets			
(i) Trade receivables	7	432,635,382	460,870,613
(ii) Cash and cash equivalents	8	3,242,415	19,832,510
(iii) Other bank balances	9	38,442,044	32,472,647
(c) Other Current Assets	10	107,925,635	151,722,139
		-	-
Total Current Assets		1,115,328,685	1,235,416,719
Assets Classified as Held for Sale		105,549,858	
Total Assets		1,899,817,985	2,001,436,829
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	78,003,000	78,003,000
(b) Other Equity	12	841,187,656	787,444,032
Total Equity		919,190,656	865,447,032
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	46,533,050	71,257,142
(ii) Deferred tax liabilities (Net)	14	89,906,504	87,680,757
Total non-current liabilities		136,439,553	158,937,899
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	179,288,139	287,959,905
(ii) Trade payables	16	557,224,583	610,687,234
(iii) Other Financial Liabilities	17	91,871,250	63,834,262
(b) Other Current liabilities	18	4,679,028	3,793,791
(c) Provisions	19	1,454,888	996,682
(d) Current tax liabilities (Net)	20	9,669,899	9,780,019
Total current liabilities		844,187,788	977,051,894
Total Equity and Liabilities		1,899,817,985	2,001,436,829

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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni
Chairman
DIN-00102575

Mangesh Sarfare
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 2021

(Amount In ₹)

Particulars	Note No.	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
INCOME			
Revenue from operations	21	1,704,835,262	2,162,539,914
Other Income	22	600,000	487,869
Total Income		1,705,435,262	2,163,027,783
EXPENDITURE			
Cost of Materials Consumed	23	1,268,225,393	1,662,597,376
Manufacturing and Operating Costs	24	96,058,989	110,610,963
Changes in Inventories of Finished Goods & Work-in-Progress	25	30,622,879	16,614,217
Employee Benefits Expense	26	67,228,841	76,344,354
Finance Costs	27	54,394,053	58,388,400
Depreciation and Amortization		37,260,714	36,768,332
Other Expenses	28	40,432,326	52,934,811
Total Expenditure		1,594,223,196	2,014,258,453
Profit Before Tax		111,212,066	148,769,330
Tax Expenses			
Current Tax	29	(28,934,707)	(38,322,669)
Deferred Tax		(2,225,747)	(2,947,898)
Profit for the year		80,051,612	107,498,763
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		993,068	-
Total Comprehensive income for the year		81,044,680	107,498,763
Earnings per equity share of face value of ₹10 each			
Basic and Diluted (in ₹)		10.26	13.78

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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary



Consolidated

Statement of Changes in Equity for the year ended 31st March' 2021

(Amount In ₹)

EQUITY SHARE CAPITAL :

Particulars	Balance as at 1 st April, 2020	Changes in equity share capital during the 2020-21	Balance as at 31 st March' 2021
Equity Shares of ₹ 10 each fully paid up	78,003,000	-	78,003,000

OTHER EQUITY :

(Amount in ₹)

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, 2020	85,157,931	3,000,000	699,815,833	(529,732)	787,444,032
Profit for the year	-	-	80,051,612	993,068	81,044,680
Dividend-Equity Share	-	-	27,301,050	-	27,301,050
Transfer to general reserve	-	-	8,012,688	-	8,012,688
Transfer from retained earnings	8,012,688	-	-	-	8,012,688
Balance as at 31st March' 2021	93,170,619	3,000,000	744,553,707	463,336	841,187,656

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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

Statement of Consolidated Cash Flow for the Year Ended 31st March, 2021

(Amount In ₹)

PARTICULARS	For the Year Ended 31 st March, 2021	For the Year Ended 31 st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES ;		
Net Profit before tax and extra ordinary items	112,205,134	148,769,330
Adjusted for:		
Depreciation	37,260,714	36,768,332
Interest	54,394,053	58,388,400
(Profit) / Loss on sale of property, plant & equipment (net)	-	(186,923)
Operating Profit / (Loss) before Working Capital Changes	203,859,901	243,739,139
Adjusted for:		
Trade and other Receivables	35,185,617	46,979,182
Inventories	37,435,600	18,642,820
Trade Payables	(52,519,930)	46,409,507
Cash generated from operations	223,961,188	355,770,646
Income Tax Paid	(18,500,000)	(39,596,040)
Net cash from operating activities	205,461,188	316,174,606
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment (including capital advances)	(38,359,946)	(28,961,335)
Sale of property, plant & equipment	3,256,772	4,726,410
Net Cash used in investing activities	(35,103,174)	(24,234,925)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(54,394,053)	(58,388,400)
Proceeds / (Repayments) of Borrowings (net)	(105,253,000)	(191,761,918)
Dividend Paid (including Dividend Distribution Tax)	(27,301,056)	(32,912,862)
Net Cash used in financing activities	(186,948,109)	(283,063,180)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(16,590,096)	8,876,501
Cash and Cash Equivalents at the beginning of the year	19,832,510	10,956,008
Cash and Cash Equivalents at the end of the year	3,242,415	19,832,510

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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

Director

DIN-07793543

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2021****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 lifes 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, 2021

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.

Assets held for sale

Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met: -

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2021

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.

(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, 2021**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, 2021**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 (IND AS 116)

The Companies (Indian Accounting Standards) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 116 "Leases" which replaced Ind AS 17. The revised standard eliminates the current classification model for lessee's lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognize right-of-use assets and lease liabilities for leases with a term of more than twelve months to bring the previous off-balance sheet leases on the balance sheet in a manner largely comparable to current finance lease accounting.

The Company has, as a lessee, adopted Ind AS 116 w.e.f. 1 April 2019 using the modified retrospective approach to replace rent expenses in the statement of profit and loss with interest and depreciation. Lease payments associated with short-term leases or those for which the underlying asset is of low value are recognized as an expense in the statement of profit and loss

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, 2021**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 2021

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 Carrying Value												
Balance as at 1 st April 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 1 st April 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 1st April 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
Gross Carrying Value												
Balance as at 31 st 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
Additions	-	-	2,595,084	4,661,345	29,185,499	-	-	-	-	-	10,592	36,452,520
Deductions/ Adjustment	-	-		7,871,622	-	4,896,719	176,874	89,763	280,000	39,269	171,111	13,525,358
Balance as at 31st March 2021	29,410,531	49,634,561	103,772,823	525,136,348	64,956,659	17,430,073	4,293,391	2,122,492	5,581,856	2,682,890	2,218,242	807,239,865
Accumulated Depreciation												
Balance as at 31 st 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
Additions	-	736,907	4,589,602	23,726,630	4,329,526	2,194,951	577,559	223,811	356,268	286,604	238,857	37,260,715
Deductions/ Adjustment	-			5,761,419	-	3,860,350	83,685	89,763	262,989	39,269	171,111	10,268,586
Balance as at 31st March 2021	-	3,374,754	26,676,984	76,228,743	25,895,228	10,831,017	1,937,467	1,063,764	3,708,059	2,092,265	2,158,163	153,966,445
Assets Classified as Held for Sale	-	-	-	-	-	-	-	-	-	-	-	105,549,858
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
Net carrying amount as at 31st March 2021	803,711	21,615,002	60,272,003	448,907,605	39,061,431	6,599,056	2,355,924	1,058,728	1,873,797	590,625	60,079	583,197,962

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2021

(Amount In ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
3 Other Financials Assets		
a Security Deposits With Bank & Others	7,894,515	12,704,048
b Fixed Deposits with maturity for more than twelve months	1,097,500	1,097,715
	8,992,015	13,801,763
4 Current Tax Assets		
a MAT Credit Receivable	-	10,249,991
	-	10,249,991
5 Other Non Current Assets		
a Capital Advances	625,828	358,384
b Security Deposits with Govt.	11,991,254	12,046,629
	12,617,082	12,405,013
Current Assets		
6 Inventories*		
a Raw materials (Including Transit 31 st March 2021 ₹ Nil/- & 31 st March 2020 ₹ 27,73,320/-)	91,087,969	91,045,517
b Work-In-Progress	377,108,025	394,081,893
c Finished goods	48,466,346	62,115,357
d Component & Accessories	16,420,870	23,276,043
	533,083,210	570,518,809
* Valued at cost or net realisable value whichever is lower.		
7 Trade receivables		
a -Receivables outstanding for more than six months Unsecured considered good	42,173,053	16,732,122
Unsecured considered doubtful	15,599,180	14,058,960
Less: provision for bad and doubtful debts	15,599,180	14,058,960
	42,173,053	16,732,122
b -Other receivables (Unsecured considered good)	390,462,329	444,138,491
	432,635,382	460,870,613
8 Cash and Cash Equivalent		
a Balances with banks	2,364,379	18,714,204
b Cash on hand	878,036	1,118,307
	3,242,415	19,832,510



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2021

(Amount In ₹)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
9 Other Bank Balances		
a Earmarked balances with banks : Balance in Dividend Accounts	5,492,425	5,470,455
b Fixed Deposits with maturity for Less than twelve months	32,949,619	27,002,193
	38,442,044	32,472,647
10 Other Current Assets		
a Balances in Goods & Service Tax/Value Added Tax	49,398,716	61,045,137
b Advances Recoverable in kind or for value to be received	51,199,299	82,992,791
c Prepaid Expenses	7,327,619	7,684,211
	107,925,635	151,722,139

Note No. 11

a) Share Capital

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	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 2021		As at 31 st March 2020	
	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, 2021

(Amount in ₹)

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

Name of Shareholder	As at 31 st March 2021		As at 31 st March 2020	
	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 26th June, 2020, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 29th September, 2020, this resulted in a cash outflow of ₹ 273.01 lakhs.
- (ii) The Board of Directors, in its meeting held on 26th May, 2021, have proposed a final dividend of ₹ 3.5 Per Share for the year ended 31st March, 2021. 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 lacs.

12. OTHER EQUITY :

(Amount in ₹)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Remeasurements of net defined benefits plans	
Balances as at 1 st April, 2020	85,157,931	3,000,000	699,815,833	(529,732)	787,444,032
Profit for the year	-	-	80,051,612	993,068	81,044,680
Dividend-Equity Share	-	-	27,301,050	-	27,301,050
Transfer to general reserve	-	-	8,012,688	-	8,012,688
Transfer from retained earnings	8,012,688	-	-	-	8,012,688
Balance as at 31 st March' 2021	93,170,619	3,000,000	744,553,707	463,336	841,187,656

(Amount in ₹)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Non-Current Liabilities-Financial Liabilities		
13 Borrowings-Non Current		
Secured- At Amortised Cost		
Term Loan- from Banks	46,533,050	71,257,142
	<u>46,533,050</u>	<u>71,257,142</u>
14 Deferred Tax Liabilities	89,607,013	87,680,757
	<u>89,607,013</u>	<u>87,680,757</u>



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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st March, 2021

(Amount In ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current Liabilities-Financial Liabilities		
15 Borrowings-Current		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	179,288,139	287,959,905
	<u>179,288,139</u>	<u>287,959,905</u>
16 Trade Payables**		
Trade payables	557,224,583	610,687,234
Total	<u>557,224,583</u>	<u>610,687,234</u>
***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	59,805,716	31,662,858
b) Unpaid Dividends	5,492,425	5,470,455
c) Due to Employees	5,754,483	6,463,064
d) Other Payables	20,818,627	20,237,886
	<u>91,871,250</u>	<u>63,834,262</u>
18 Other Current Liabilities		
a) Advance against sales	2,588,677	1,845,171
b) Statutory Dues	2,090,351	1,948,620
	<u>4,679,028</u>	<u>3,793,791</u>
19 Provision-Current		
a) Provision for Employee benefits	1,454,888	996,682
	<u>1,454,888</u>	<u>996,682</u>
20 Current Tax Liabilities (Net)		
Provision for Taxes (Net of Tax Paid ₹ 2,95,14,799/- Previous Year ₹ 4,43,91,048/-)	9,669,899	9,780,019
	<u>9,669,899</u>	<u>9,780,019</u>

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Amount in ₹)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
21 Revenue from Operations		
a) Sale of Polymers Products (Including GST)	2,021,884,127	2,524,942,653
b) Less:- Goods & Service Tax	318,581,134	366,839,300
	1,703,302,993	2,158,103,353
Other Operating Income		
c) GST Refundable/Subsidy Receivable	1,532,269	4,436,561
	1,704,835,262	2,162,539,914
22 Other Income		
a) Miscellaneous Income	-	50,946
b) Rent Receivable	600,000	250,000
c) Profit on sale of Fixed Assets (net)	-	186,923
	600,000	487,869
23 Cost of Materials Consumed		
a) Opening Stock	91,045,517	83,590,762
b) Add: Purchases (Including in Transit)	1,268,267,846	1,670,052,131
c) Less : Closing Stock (Including in Transit)	91,087,969	91,045,517
	1,268,225,393	1,662,597,376
24 Manufacturing and Operating Costs		
a) Power and fuel	80,613,943	92,552,037
b) Job Work Charges - Component	3,614,734	2,701,777
c) Screen Printing Charges	4,744,804	5,461,560
d) Repairs to machinery	4,872,883	7,183,875
e) Repairs to others	1,987,453	2,390,801
f) Repairs to Buildings	225,173	320,912
	96,058,989	110,610,963
25 Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
a) Finished Goods	48,466,346	62,115,357
b) Work-in-Process	377,108,025	394,081,893
	425,574,370	456,197,250
Less : Opening Stock		
a) Finished Goods	62,115,357	83,814,073
b) Work-in-Process	394,081,893	388,997,394
	456,197,250	472,811,467
	30,622,879	16,614,217



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Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(Amount In ₹)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
26 Employee Benefits Expense		
a) Salaries & Wages	62,951,281	70,314,691
b) Contribution to Provident and Other Funds	2,707,864	3,639,057
c) Staff Welfare Expenses	1,569,696	2,390,606
	67,228,841	76,344,354
27 Finance Cost		
a) Interest Expenses	52,029,690	51,441,260
b) Other Borrowing costs	8,626,794	12,004,334
	60,656,484	63,445,593
c) Less : Interest Received	6,262,431	5,057,193
	54,394,053	58,388,400
28 Other Expenses		
a) Insurance	3,126,035	4,193,895
b) Rates and Taxes	1,987,046	6,774,527
c) Rent	4,754,208	13,028,610
d) Directors' Sitting Fees	595,000	535,554
e) Miscellaneous Expenses	29,970,037	28,402,225
	40,432,326	52,934,811

Note 29: Income Taxes

(i) Tax expense recognised in the Statement of Profit and Loss		(Amount In ₹)	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	
Current tax			
Current year	28,934,707	38,322,669	
Adjustments for prior periods	-	-	
Total current tax	28,934,707	38,322,669	
Deferred tax			
Origination and reversal of temporary difference	2,225,747	2,947,898	
Total deferred income tax expense/(credit)	2,225,747	2,947,898	
Total income tax expense/(credit)	31,160,453	41,270,567	
(ii) Deferred Tax Liabilities			
	As at 1 st April, 2020	Credit/(charge) in statement of Profit and Loss	As at 31 st March, 2021
Deferred tax assets/(liabilities)			
Depreciation	87,680,757	2,225,747	89,906,503
Total	87,680,757	2,225,747	89,906,503

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

NOTE NO. 30

A. Contingent Liabilities and Commitments:

Particulars	(Amount In ₹)	
	As at 31 st March, 2021	As at 31 st March, 2020
Guarantees given by the bank on behalf of the Company	6,319,729	5,594,729
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 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.

(ii) Commitment:

Capital Commitment: ₹ 4,38,660/- (Previous Year ₹ 4,51,950/-)

(iii) The amount of exchange difference (net) of ₹ 1,69,65,882/- credited (Previous year debited of ₹ 91,76,586/-) 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

Particulars	2020-21	2019-20
Audit Fees	330,000	330,000
Tax Audit Fees	200,000	200,000
Limited Review Fees	300,000	300,000
Good & Service Tax	154,800	160,200
Out of pocket expenses	30,000	60,000
TOTAL	1,014,800	1,050,200

C. Calculation of Earning Per Share (EPS):

Particulars	2019-20	2018-19
Numerator:		
Profit after tax	80,051,612	107,498,763
Denominator: Weighted Average Equity Shares (No.)	7,800,300	7,800,300
Face Value	10	10
Basic and Diluted Earning Per Share	10.26	13.78

D Trade Payables include ₹ 13,81,18,388/- (Previous Year ₹ 7,83,37,299/-) 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021
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	Director (Change in Designation from Wholetime Director to Non-Executive Director w.e.f 29-09-2020)
2	Akshay Chandan	Chief Executive Officer
3	Hemant Soni	Company Secretary
4	Pawan Agarwal	Chief Financial Officer

(Amount In ₹)			
Sr. No.	Particulars	2020-21	2019-20
1	Purchase of finished/Unfinished goods	68,865,448	136,784,709
2	Sale of finished/Unfinished goods	8,457,975	89,506,954
3	Purchase of Fixed Assets	1,041,248	1,499,543
4	Sale of Fixed Assets	382,910	3,284,530
5	Outstanding balance included in Current Assets/(Liability)	(56,072,131)	(41,931,456)
6	Managerial Remuneration	5,605,155	6,456,946

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021**(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'21	As at 31 st March'20
Borrowings bearing variable rate of interest	285,626,905	390,879,905
Borrowings bearing Fixed rate of interest	Nil	Nil

(ii) Market Risk- Foreign currency risk.

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

	2020-21		2019-20	
	USD	₹	USD	₹
Hedged	807,872	59,205,665	-	-
Unhedged	2,399,964	178,587,729	2,683,585	203,053,483

(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,
- 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'21	As at 31 st March'20
0-6 months	390,462,329	444,138,491
beyond 6 months	42,173,053	16,732,122
Total	432,635,382	460,870,613



Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(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'21	As at 31 st March'20
Variable Borrowing -Cash Credit expires within 1 year	280,711,861	172,040,095

(v) Maturity patterns of borrowings

	Rate of Interest	As at 31 st March'21			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.7% to 9.80%	62,004,360	44,334,405	-	106,338,765
Total		62,004,360	44,334,405	-	106,338,765

	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	431,114,286	-	490,920,000
Total		59,805,714	431,114,286	-	490,920,000

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 4600 Lacs & Non Fund Facility of ₹ 3650 Lacs 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 ₹ 2245 Lacs 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. In Feb'21, IDBI Bank has sanctioned GECL 1.0 of ₹ 297 Lacs which is secured to Bank by way of extension of 2nd Charges ranking pari passu on fixed assets offered for Term Loan of ₹ 2,245 Lacs and extension of 2nd pari passu charge over Current Assets (present & future) with 100% cover of NCGTC.

Notes to the Consolidated Financial Statements for the year ended 31st March 2021

(vi) Maturity patterns of other Financial Liabilities (Amount in ₹)

Particulars	As as 31 st March 2021	As as 31 st March 2020
Trade Payable		
Below 6 Months	557,224,583	610,687,234
Beyond 6 Months	-	-
Total	557,224,583	610,687,234

(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,21	31 st March,20
Net Debt	285,626,905	390,879,905
Total Equity	919,190,656	865,447,032
Net Debt to Total Equity	31.07%	45.17%

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 2021

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 2021			As at 31 st March 2020		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
		Level 3	Level 1		Level 2	Level 3
Financial Assets						
At Amortised Cost						
Trade receivables	432,635,382	-	-	460,870,613	-	-
Cash and cash equivalents	3,242,415	-	-	19,832,510	-	-
Other Bank Balance	38,442,044	-	-	32,472,647	-	-
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	179,288,139	-	-	287,959,905	-	-
Trade payables	557,224,583	-	-	610,687,234	-	-
Other financial liabilities	91,871,250	-	-	63,834,262	-	-

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 2021	As as 31 st March 2020
Present value of plan liabilities	5,165,267	4,951,254
Fair value of plan assets	4,380,421	3,035,577
Asset/(Liability) recognised	(784,846)	(1,915,677)

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 2020	4,951,254	3,035,577	1,915,677
Current service cost	618,862	-	618,862
Past service cost	-	-	-
Interest Cost/(Income)	340,151	208,544	131,607
Liability transferred in/ acquisition	(34,659)	-	(34,659)
Return on plan assets excluding amounts included in net finance income/cost	-	1,329,261	(1,329,261)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	8,380	-	8,380
Actuarial (gain)/loss arising from experience adjustments	(58,218)	-	(58,218)
Employer contributions	-	467,542	(467,542)
Benefit payments	(660,503)	(660,503)	-
As at 31st March 2021	5,165,267	4,380,421	784,846

C. Statement of Profit and Loss

(Amount in ₹)

	As as 31 st March 2021	As as 31 st March 2020
Employee Benefit Expenses:		
Current service cost	618,862	596,005
Interest cost/(income)	131,607	66,872
Total amount recognised in Statement of profit & loss	750,469	662,877

D. Remeasurement of the net defined benefit liability:

(Amount in ₹)

Actuarial (Gains)/Losses on obligation for the period	(49,838)	311,127
Return on Plan Assets, Excluding Interest Income	(1,329,261)	77,931
Total amount recognised in Other Comprehensive Income	(1,379,099)	389,058

**Notes to the Consolidated Financial Statements for the year ended 31st March 2021****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 2021	As as 31 st March 2020
Financial Assumptions		
Discount rate	6.85%	6.87%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	6.85%	6.87%
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.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2006-08)

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 May, 2021

For and on behalf of the Board of Directors

Sanjaya Kulkarni

Chairman

DIN-00102575

Mangesh Sarfare

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	(2,412,575)	80,761,891	73,174,466	-	37,963,553	(75,268)	-	(75,268)	-	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)