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ACCREDITATION



TPL PLASTECH LTD.

TPL PLASTECH LIMITED

ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS

SANJAYA KULKARNI

Chairman & Independent Director

KAMLESH JOISHER

Whole Time Director

M. K. WADHWA

Non Executive & Independent Director

JAGDISH BHUTA

Non-Executive & Independent Director

DR. G.N. MATHUR

Non-Executive & Independent Director

(Nominee of Time Technoplast Limited)

VISHAL JAIN

Non-Executive & Independent Director

MANAGEMENT

MANOJ SHARMA : *Chief Financial Officer*

NIKLANK JAIN : *Company Secretary*

M.V. SURESH : *Manager – Marketing*

RAHUL SHARMA : *Manager - Commercial*

VIKRAM BHATT : *Manager – Plant*

AUDITORS

LODHA & COMPANY

Chartered Accountants, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

(Formerly Intime Spectrum Registry Limited)

C-13, Pannalal Silk Mills Compound,

L. B. S. Road, Bhandup (W), Mumbai – 400 078.

Tel No. 022-25963838

BANKERS

IDBI Bank Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Bank Ltd.

REGISTERED OFFICE

213, Sabri, Kachigam,

Daman (U.T.) – 396 210

CORPORATE OFFICE

VTM -2, Office No. 102,

C. Mehra Industrial Estate, Saki Naka,

Andheri-Kurla Road, Mumbai – 400 072

Tel. 022-40624200 Fax : 022-28510087

WORKS

Plot No. 5, Government Industrial Estate,

Khadoli Village, Silvassa – 396230

Dadra & Nagar Haveli – U.T.

Lane No. 5, Phase 2,

SIDCO Industrial Complex,

Bari Brahmna Industrial Estate,

Jammu (J & K)

Survey No.54B, &54C,

Village Alak Devi,

Tashil Gadarpur,

District. U. S. Nagar,

Uttarakhand.

SEVENTEENTH ANNUAL GENERAL MEETING

- Saturday, 4th September, 2010
- 11.30 a.m.
- Survey No. 377/1,
Plot No. 22, Kachigam,
Daman (U.T.) – 396 210

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NOTICE

NOTICE is hereby given that the **17th Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Saturday, the 4th day of September, 2010 at Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) – 396 210 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Profit and Loss Account of the Company for the year ended 31st March, 2010 and the Reports of Directors' and the Auditors' thereon.
2. To declare Final dividend.
3. To appoint a Director in place of Mr. Sanjaya Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mahendra Kumar Wadhwa, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to authorize Board of Directors to fix their remuneration.

SPECIAL BUSINESS

6. 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 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, including any modification or re-enactment thereof, consent of the Company be and is hereby accorded to the re-appointment of Mr. Kamlesh Joisher, Whole Time Director of the Company for a period of three years w.e.f. 14th July 2010 on the terms and conditions including remuneration as are set out in the Explanatory Statement annexed to this notice convening the meeting and is hereby specifically sanctioned with liberty to the Board of Directors (which shall include the committee of the Board constituted to exercise its powers, including powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment in such manner, so as not to exceed the limit specified under schedule XIII or any amendments thereto."
"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year of the Company during his term of office as Whole Time Director, the remuneration and perquisites as set out herein, be paid as

minimum remuneration, as specified under Section II of Part I of Schedule XIII to the Companies Act, 1956".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, to give effect to this resolution".

7. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:-

"RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and any other applicable sections of the Companies Act, 1956, the Articles of Association of the Company be altered by replacing the existing Clause no. 167 in the Articles with the following clause:-

167. Every deed or other instrument to which the Seal of the company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by any one person authorized by the Board from time to time for the purpose, provided that in respect of the share certificate the seal shall be affixed in accordance with the relevant Article herein above contained.

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

"RESOLVED THAT Mr. Vishal Jain who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to section 260 of the Companies Act, 1956 and Article 122 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting but who is eligible for reappointment and in respect of whom the Company has received a notice in writing, under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For **TPL Plastech Ltd.**

Niklank Jain
Company Secretary

Registered Office

213, Sabri Kachigam,
Daman (U.T.) – 396 210
Place : Mumbai
Date : 3rd August 2010

NOTES:-**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. OF THE COMPANY.**

2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the special business under items no. 6 to 8 is annexed hereto.
3. The Register of Members and the share Transfer Books of the Company will remain closed from Monday, 30th August 2010 to Saturday, 4th September 2010 (both days inclusive)
4. Information in respect of unclaimed Dividend when due for transfer to the Investors Education & Protection Fund (IEPF) with reference to dividend for the financial year is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2007	26.10.2006	25.10.2013	24.11.2013
31.03.2008	05.09.2008	04.09.2015	03.10.2015
31.03.2009	05.09.2009	04.09.2016	03.10.2016

Shareholders who have not so far encashed the Dividend Warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company. Also note that no claim shall lie against the said fund or the Company in respect of any amounts which were unclaimed and unpaid after a period of 7 (Seven) years from the date that they first become due for payment and no payment shall be made in respect of any such claim.

5. The Dividend, if sanctioned, will be paid to those eligible Shareholders, whose names stand in the Register of members as on 4th, September 2010
6. The proxy form duly completed and signed should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting.
7. Members of the Company holding shares in the physical mode and who have multiple account(s) in identical name(s) or holding more than 1(one) share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of

such folio(s) and send the relevant share certificates to the company's Registrar and Share Transfer Agents-M/s. Link Intime India Pvt. Ltd (Formerly known as Intime Spectrum Registry Limited).

8. Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
9. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the time of attending the Meeting.
10. Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary so as to reach the Company, at least 10 days before the date of the Annual General Meeting, in order to enable the management to keep the information ready at the meeting.
11. All document referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 A. M. and 12.00 Noon, on any working day.
12. Section 109A of the Companies Act, 1956 has extended the Nomination facility to individuals holding shares in Companies. Shareholders holding shares in the physical mode and wishing to avail this facility may please write to the Company for the prescribed nomination form.
13. Members holding shares in dematerialized form are requested to bring their Client ID and DP-ID nos. for easier identification of attendance at the meeting.
14. Information on Directors seeking re-appointment as required under Clause 49 (IV) (G) (i) of the Listing Agreement entered into with the Stock Exchange.:

Item No. 3

Mr. Sanjaya Kulkarni, aged 61 years, is a B. Tech from IIT Mumbai, and MBA from IIM Ahmedabad. He is one of the original Promoter of 20th Century Finance Corporation Ltd., which turned itself into Centurion Bank. He has over three decades of experience in private equity, consumer finance, corporate finance, investment banking and was associated with Citibank.

Details of Directorships held	Membership of Committee	Status (Chairman/Member)
TPL Plastech Ltd.	Audit Committee	Chairman
	Remuneration Committee	Chairman
Agro Tech Foods Ltd.	Audit Committee	Member
	Shareholders Investor Grievance Committee	Member
	Remuneration Committee	Member
UTV Software Communication Ltd.	Audit Committee	Chairman
	Shareholders/Investor Grievance Committee	Chairman
UTV Global Broadcasting Ltd.	-	-
Time Technoplast Ltd.	Audit Committee	Member
	Remuneration Committee	Member
NED Energy Ltd.	-	-

Mr. Kulkarni does not hold any shares (as own or on behalf of other person on beneficial basis) in the Company.

None of the Directors, except Mr. Sanjaya Kulkarni is concerned or interested in the said resolution.

The Directors commend the resolution at item no. 3 for the approval of the members.

Item no. 4

Mr. Wadhwa, aged 58 years, is a noted Chartered Accountant with wide range of experience of over 28 years, in Accounts, Finance, Taxation, Personnel Management and other related areas. After successful practice, Mr. Wadhwa has served in some of the most reputed Companies in the top management team and Board.

Details of Directorships held	Membership of Committee	Status (Chairman/Member)
TPL Plastech Ltd.	Audit Committee	Member
	Shareholders/Investor Grievance Committee	Chairman
	Remuneration Committee	Member
Time Technoplast Ltd.	Audit Committee	Chairman
	Shareholders/Investor Grievance Committee	Chairman
	Remuneration Committee	Member

Mr. Wadhwa does not hold any shares (as own or on behalf of other person on beneficial basis) in the Company.

None of the Directors, except Mr. M. K. Wadhwa is concerned or interested in the said resolution.

The Directors commend the resolution at item no. 4 for the approval of the members.

Item no. 6 & 8

The details of the reappointment of Mr. Kamlesh Joisher as an Whole Time Director and appointment of Mr. Vishal Jain are given in Explanatory Statement annexed to the Notice.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SEC 173(2) OF THE COMPANIES ACT, 1956

Item no. 6

Mr. Kamlesh Joisher, aged 51 years, has rich experience of more than 24 years in plastic industry and has been working with your company since 1995.

Mr. Kamlesh Joisher was appointed as Whole Time Director for a period of three year w.e.f. 14th July, 2007. On the recommendation of Remuneration Committee, the Board of Directors in its meeting held on October 26, 2009 re-appointed Mr. Kamlesh Joisher as a Whole Time Director of the Company, subject to your approval, Articles of Association of the Company and also pursuant to various applicable provisions of the Companies Act, 1956, for a period of three year w.e.f. 14.07.2010 on the following terms and conditions:

A. Period of Appointment : 03 (Three) Year with effect from 14th July 2010.

B. Remuneration:

Rs 18,00,000/= per annum w.e.f. 01.10.2009 to maximum up to Rs. 36,00,000 per annum inclusive of all benefits and perquisites, being Bonus, Company's contribution to Provident Fund, reimbursement of medical expenses incurred for self and dependent family members. The Board be authorized to revise the salary in one or more slabs as may be decided by the Board from time to time.

C. Perquisites:

i. Free use of Car: The Company shall provide a car with driver for official purpose and the expenditure on which shall not be considered as perquisite.

ii Free Telephone at Residence: The Company shall provide telephone/s

at the residence of the Whole Time Director, the expenditure on which shall not be considered as a perquisite. However, the Company shall bill long distance personal calls.

D. Gratuity

Gratuity as per the rules of the payment of Gratuity Act, 1972, as amended from time to time, which shall not be, included in the computation of the ceiling limit of perquisites.

E. Leave Encashment

Encashment of leave at the end of the tenure which shall not form part of ceiling limit of perquisite.

If the Company has made no profits or its profits are inadequate in any financial year, he will be entitled to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule XIII of the Companies Act by way of minimum remuneration.

Being a Whole time Director, Mr. Kamlesh Joisher shall not be entitled to any Fees, for attending the meetings of the Board of Directors of the company or any committee/s thereof.

The whole Time Director shall not directly or indirectly engage himself in any business, occupation or employment similar to or competing with, the Companies business.

Either party shall be entitled to terminate the contract by giving not less than six month's prior notice in writing in that behalf.

Mr. Kamlesh Joisher is not liable to retire by rotation.

Mr. Kamlesh Joisher does not hold directorship in any other company.

Mr. Kamlesh Joisher holds 2000 shares (as own or on behalf of any other person on beneficial basis) in the Company.

None of the Directors of the Company, except Mr. Kamlesh Joisher, is in any way concerned or interested in the aforesaid resolution.

Item No. 7

The present clause no 167 of the Articles of Association of the Company, in respect of the common seal, requires the presence of any two Directors or one Director and Secretary or some other person appointed by the Board. However with a view to eliminate administrative inconvenience, it is now proposed to amend the common seal clause as given in the resolution.

None of the Directors is interested in the proposed resolution.

Item no. 8

Mr. Vishal Jain appointed as an Additional Director of the Company at the Board meeting of the Company held on 03.08.2010 and as per Sec 260 of the Companies Act, 1956, he shall hold office up to the date of the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Vishal Jain, aged 24 years, is a very young and dynamic person, completed B.E Mechanical from Maharashtra Institute of Technology, University of Pune.

Mr. Vishal Jain does not hold any shares of the Company and not hold any directorship in any other Company.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notice from a member alongwith a deposit of Rs. 500/- signifying his intension to propose the candidature of Mr. Vishal Jain to the office of Director. Requisite consent has been filed by him, pursuant to the provisions of section 264(1) of the Act, to act as Director, if appointed.

The Directors commend the resolution at item no. 8 for the approval of the members.

None of the Directors, except Mr. Vishal Jain is concerned or interested in the said resolution

By Order of the Board of Directors
For **TPL Plastech Ltd.**

Niklank Jain
Company Secretary

Registered Office

213, Sabri Kachigam,
Daman (U.T.) – 396 210

Place : Mumbai

Date : 3rd August, 2010

DIRECTORS' REPORT

To,

The Members,

TPL PLASTECH LIMITED

Mumbai.

Your Directors present the **SEVENTEENTH ANNUAL REPORT** on the Business and Operations of the Company and the Audited Statement of Accounts for the year ended 31st March, 2010.

FINANCIAL HIGHLIGHTS:

(Rs. Lakhs)

Particulars	Year Ended	
	31.03.2010	31.03.2009
Sales	7915.55	7660.57
Less Excise Duty	600.26	866.04
Net Sales	7315.29	6794.53
Profit before Interest and Depreciation	1060.60	719.41
Less : Interest	171.18	128.47
: Depreciation	190.14	149.24
Profit for the year before tax	699.28	441.70
Provision for Taxation		
- Current Tax	(232.87)	(138.07)
- Wealth Tax	-	(0.10)
- Deferred Tax	(8.34)	(15.38)
- Fringe benefit tax	-	(1.32)
Net Profit after tax	458.07	286.83
Provision for Tax for Earlier year written back	0.10	4.54
Net Profit	458.17	291.37
Net Profit brought forward from previous year	605.67	518.67
Profit available for appropriation	1063.84	810.04
Less : Appropriations :-		
- Proposed Dividend	(156.01)	(156.01)
- Dividend Tax	(25.91)	(26.51)
- Transfer to General Reserve	(35.00)	(21.85)
Profit carried to Balance Sheet	846.92	605.67

OPERATIONS:

During the year under review, your Company has achieved a Gross Turnover of Rs. 7915.55 lacs, thereby registering a growth of 3.33% as compared to the Gross Turnover of Rs. 7660.57 lacs of the previous year.

The Company has earned a Net profit after tax of Rs. 458.17 lacs, thereby registering an increase of 57.25% as compared to the Net Profit after tax of Rs. 291.37 lacs of the previous year.

DIVIDEND:

Your directors are pleased to recommend a final dividend @ Rs 2 per share i.e. @ 20% (previous Year – 20%), subject to approval of the shareholders at the ensuing Annual General Meeting.

The total amount of dividend for the year shall be Rs.156.01 lacs as against Rs. 156.01 lacs for the previous year. Dividend distribution tax paid/payable by the Company for the year would amount to Rs. 25.91 lacs.

NEW PROJECT

Jammu

The Directors are pleased to inform that the new unit set up at Jammu has commenced with its commercial production. The total cost of the Project is Rs. 1400.00 Lacs and this has been financed through the Internal Accruals of the Company and External borrowings from a Bank.

The unit will help in increasing the sales and profitability of the Company, as the Company will be able to avail the benefits of the Excise exemption for 10 years and Income Tax exemption for 10 years because of the location of the plant at Jammu.

Pantnagar

During the current year Company is setting up a new unit at Pantnagar, Uttarakhand to cater the growing demand of Northern and Eastern Region of India. Your directors expect that this unit will start commercial production in the current financial year.

Your Directors are confident that the implementation and commissioning of these new projects shall take the company further on the growth path and prosperity.

FIXED DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 58-A of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGOINGS:

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 is given in Annexure "A" to this report.

PARTICULARS OF EMPLOYEES:

During the year under review the Company had no employees whose particulars are required to be furnished under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, Mr. Sanjaya Kulkarni & Mr. M. K. Wadhwa, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers themselves for re appointment as Non- Executive Independent Directors of the company.

Mr. Kamlesh Joisher has been reappointed as Whole Time Director of the Company for a period of three year with effect from 14.07.2010, subject to approval of the members in the forthcoming Annual General Meeting.

As required, the requisite details of Directors seeking re-appointment and appointment of Whole Time Director are included in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Board of Directors of the Company confirm that:

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material disclosures.
- (ii) 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 as at 31st March, 2010 and of the Profit of the Company for the financial year ended 31st March, 2010.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

- (iv) That the annual accounts for the year ended 31st March 2010 have been prepared on a going concern basis.

AUDITORS:

The Auditors M/s Lodha & Co, Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. A certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within prescribed limits under Section 224 (1B) of the Companies Act, 1956. Members are requested to consider their re-appointment and authorize the Board to fix their remuneration.

CORPORATE GOVERNANCE

During the year under review, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as stipulated in clause 49 of the Listing Agreement have been complied with. A separate Report on Corporate Governance along with the Auditors' Certificate on its compliance is given in "Annexure B" to this Report.

PERSONNEL:

Your Directors are pleased to inform you that employee relations continue to be cordial and peaceful both at the factory and the office during the year under review.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation for the co-operation and assistance received from the Company's bankers, its shareholders, customers and suppliers.

Your Directors also wish to place on record their appreciation for the devoted services of the executives, staff and workers of the Company and look forward to their continued support.

For and on behalf of the Board of Directors

Kamlesh Joisher	Sanjaya Kulkarni
Whole Time Director	Chairman

Date : 20th May 2010

Place : Mumbai

ANNEXURE “A” TO THE DIRECTORS’ REPORT

Information as per Section 217 (1) (e) of the Companies Act 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors’ Report for the year ended 31st March, 2010.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken include the following:-

- Provided better load management.
- Provided Automatic Power factor Control Unit.
- Installed sophisticated Power Saving Equipments.
- Distribution losses reduced through proper improved maintenance.
- Energy Audit through daily power consumption monitoring report.
- Renovation and proper preventive maintenance has been carried out in the Sub-station and other apparatus thereby reducing break downs.
- Installed computerized machines, equipments and apparatus.
- Carried out electrical inspection from competent government authorities.
- Provided Power controlled voltage stabilizers.
- Provided environment protection, Stack height for Diesel Generator as per standards.
- Reduced break-downs through proper preventive maintenance using standard motors, equipments, cabling and industrial high frequency machines.

b) **Additional Investments and proposals, if any, being implemented for reduction and conservation of energy.**

- Managed the production within the capacity of 1000KVA
- Managed to reduce the running hours of DG through proper maintenance in the sub-station.
- Replaced New Electrical accessories.
- Provided electronic metering systems.
- Provided New PLC controlled systems.
- Provided proper maintenance of the sub station.
- Provided proper awareness, handling instructions through adopting ISO 9001: 2000 standards to increase quality and productivity.

c) **Impact of measures taken at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.**

The Company has taken various steps for energy consumption which resulted in reducing the overall cost of production, control of maximum demand, power factor and consumption of power from previous years.

d) **Power and Fuel Consumption.**

DESCRIPTION	Year ended 31st March 2010	Year ended 31st March 2009
a) Electricity		
- Unit Purchased	6,500,860	6,487,296
- Total Amount (Rs.)	34,182,800	27,800,303
- Rate Per Unit (Rs.)	5.26	4.29
b) Own generation through Diesel generator		
- Unit Generated	198,510	160,750
- Quantity of diesel used (Ltrs.)	58,200	44,030
- Total Amount (Rs.)	2,090,034	1,694,130
- Cost per unit (Rs.)	10.53	10.54
- Hours run	518	450
c) Consumption per unit of Production		
- Total Production including Job Work (Kg.)	7,845,182	7,234,909
- Electricity (Rs.)	34,182,800	27,800,303
- D.G. (Rs.)	2,090,034	1,694,130
- Total Amount (Rs.)	36,005,468	29,494,433
- Cost per Kg. (Rs.)	4.62	4.08

B. TECHNOLOGY ABSORPTION:-

Research and Development (R & D)

a) **Specific Areas in which R & D carried out in the Company:-**

- Quality Policy by ISO 9002
- Material Handling /Safety Measures
- Packing & Forwarding
 - Mould Modification for better product design
 - Printing & Bungs modification
 - Introduction of Open Top Barrels
 - Introduction of Liners

b) **Benefits**

- Introduction of quality management policy has resulted in improvement in Productivity/ Process efficiency and yield.
- Deliver products and services conforming at all times to enabled standards.

- Creation of an environment that encourages our employees and sub-contractors to produce quality goods .
 - Operate in safe and environment friendly atmosphere.
 - Modifications of existing systems through scientific management has resulted in improvement in factory operations.
 - Consolidation of data and analytical system has enabled timely execution of laps / modification and alterations.
 - Improvement of quality standardization of factory environment, market requirement and higher degrees of consumer satisfaction.
- c) Future Plan of Action:**
The Company will continue to define quality in products, distribution and introduction of new products.
- d) Expenditure on R & D:**
Expenditure on R & D is an on going process at every stage of operation and forms part of the regular activities of the Company and hence the cost element in the form of R & D is not easily identifiable.
- C. Foreign Exchange Earnings and Outgoings:**
Total Foreign Exchange earned - Nil
Total Foreign Exchange used - Rs. 2908.54 lacs

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2009-10

(As required under the Revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

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

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

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believe that good corporate governance practices would ensure efficient conduct of the affair of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. To create a culture of good corporate governance, your company has adopted practices that comprise performance accountability, effective management control, constitutions of Board Committees as a part of the internal control system, fair representations of professionally qualified, non-executive and independent Directors on the Board, adequate and timely disclosure of information and the timely discharge of statutory duties. We take pleasure in reporting that your Company has complied in all respect with the features of Corporate governance specified in clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS :-

COMPOSITION AND CATEGORY:-

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors at present comprises of 6 (Six) Directors i.e. 1(one) Executive Director and 5 (Five) Non-Executive Directors. The Board is headed by a Non-Executive Chairman – Mr. Sanjaya Kulkarni. All the members of the Board are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law, technology and public enterprises.

The Board's composition is in accordance with the requirements of Clause 49 (I)(A) of the Listing Agreement.

None of the Directors on the Board is a member of more than 10(ten) committees and Chairman of more than 5 (five) committees as per clause 49(I)(C)(ii) across all companies in which they are Directors.

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

Name of the Director	Category	No. of other Directorships (excluding TPL Plastech Ltd.) **	No. of membership of other Board Committees (other than TPL Plastech Ltd.)	No. of other Board Committees for which Chair person (other than TPL Plastech Ltd.)
Sanjaya Kulkarni	Independent & Non-Executive	5	4	2
M. K. Wadhwa	Independent & Non-Executive	1	-	2
Jagdish Bhuta	Independent & Non-Executive	-	-	-
Dr. G. N. Mathur	Independent & Non-Executive	4	1	-
Surbhil Jain	Independent & Non-Executive	2	-	-
Kamlesh Joisher	Executive	-	-	-
Megha Jain	Alternate Director of Surbhil Jain	-	-	-

** excluding directorships in private companies.

Notes :

- Independent Director means a director as defined under Revised Clause 49 of the Listing Agreement
- Only two committees viz; Audit Committee and Shareholders/Investors Grievance Committee have been considered as per Revised Clause 49 of the Listing agreement.

None of the Non-executive Directors holds any shares in the Company.

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

The information generally provided to the Board for its consideration and approvals are as specified in clause 49 of the listing agreement wherever applicable and materially significant. Such information is submitted well in advance with the agenda papers and in very exceptional cases only some issues are tabled during the course of the Board Meetings.

BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:

During the financial year ended 31st March, 2010, 5(Five) Board Meetings were held i.e. on 28.05.2009, 26.06.2009, 25.07.2009, 26.10.2009 and 22.01.2010.

The last AGM i.e. the 16th Annual General Meeting of the Company was held on 5th September, 2009.

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

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 05.09.2009
Sanjaya Kulkarni	5	Yes
M. K. Wadhwa	5	Yes
Jagdish Bhuta	4	Yes
Dr. G. N. Mathur	1	No
Kamlesh Joisher	5	Yes
Surbhil Jain	-	No
Megha Jain (Alternate Director of Surbhil Jain)	1	No

3. BOARD COMMITTEES:-

The Board has constituted the following committees of Directors:

I AUDIT COMMITTEE:

The Audit Committee of the Company is constituted pursuant to the provisions of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges. The Audit Committee comprises of three Non-Executive Independent Directors, Mr. Sanjaya Kulkarni, Chairman of the Committee, Mr. M. K. Wadhwa & Mr. Jagdish Bhuta. members of the Committee.

The terms of the reference of the Audit Committee are in conformity with the statutory guidelines, which inter alia include;

- Overview of the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information;
- Reviewing with management the financial statements before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements;
- Reviewing the adequacy of the Audit and compliance functions, including their policies, procedures, techniques and other regulatory requirements;
- Any other terms of reference as may be included from time to time.

The Company continued to derive benefit from the deliberations in the Audit committee meetings since member are experienced in the areas of finance, accounts, taxations, corporate laws and the industry. It ensures accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Audit Committee has met 5 (Five) times during the year on 28.05.2009, 25.06.2009, 24.07.2009, 24.10.2009 and 22.01.2010.

Name of the Member	No. of Audit Committee Meetings attended
Sanjaya Kulkarni	5
M. K. Wadhwa	5
Jagdish Bhuta	4

II SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:-

The Share Transfer / Investor Grievance Committee:

- Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.

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

A. COMPOSITION AND DETAILS OF SHAREHOLDERS/INVESTORS GREVANCE COMMITTEE:

M. K. Wadhwa – Non-Executive & Independent Director is the Chairman of the Shareholders / Investors Grievance Committee.

During the year 2009 - 2010 the Committee held 4 (Four) meetings on 25.06.2009, 31.10.2009, 22.01.2010 and 15.02.2010

The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2009-2010 is detailed below:-

Name of the Director	Executive/Non-Executive	No. of Committee Meetings Attended
M. K. Wadhwa	Non-Executive-Chairman	4
Jagdish Bhuta	Non-Executive	4
Kamlesh Joisher	Executive	4

B. Status of Shareholders/Investors Grievances and their Redressal:

- No. of Complaints Received : 30
- No. of Complaints Resolved : 30
- Pending Complaints : Nil

C. Name and Designation of Compliance Officer:

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

III. REMUNERATION COMMITTEE :

The Remuneration Committee comprises of 3 (Three) Non-Executive Independent Directors as members viz. Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. Surbhil Jain. Mr. Sanjaya Kulkarni is the Chairman of the Committee.

During the year 2009 - 2010 the Committee held 1 (One) meetings on 24.10.2009

The scope and function of the Remuneration Committee covers the requirements of the Code of Corporate Governance of the Listing Agreement and the provisions of Schedule XIII and any other provisions, if any, of the Companies Act, 1956. The broad terms of reference of the Committee are to recommend to the Board the remuneration package including perquisites payable to the Company's Whole Time Director.

4. REMUNERATION OF DIRECTORS:

A. Remuneration Policy:

Payment of remuneration to the Whole Time Director is governed by an Agreement entered into between the Company and the Whole Time Director, the terms of which was duly approved by the Remuneration Committee, the Board and the Shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31st March, 2010 is as follows:

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher –Whole Time Director	Rs.16,65,980/- *	-

*The aforesaid remuneration also includes Company's contribution to Provident Fund & Provision for Gratuity.

The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings.

B. Details of Sitting Fees paid to Non - Executive Directors for attending Board and Committee Meetings during the year 2009-2010 are given below: -

Name	Board Meeting (Rs.)	Committee Meetings (Rs.)*	Total (Rs.)
Sanjaya Kulkarni	12,500	9,000	21,500
M. K. Wadhwa	12,500	15,000	27,500
Jagdish Bhuta	10,000	12,000	22,500
Dr. G. N. Mathur	2,500	Nil	2,500
Surbhil Jain	Nil	Nil	Nil
Megha Jain	2,500	Nil	2,500
TOTAL	40,000	36,000	76,000

Note : (*)

Includes Shareholders/Investors Grievance Committee Meeting, Audit and Remuneration Committee Meeting

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. Notice period, severance fees and performance-linked incentive are not stipulated in their terms of appointments.

5. GENERAL BODY MEETINGS:

a) Details of Previous Three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2008-2009	05.09.2009	11.30 a.m.	Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) - 396210.
2007-2008	05.09.2008	12.00 Noon	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.
2006-2007	26.09.2007	3.00 p.m.	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.

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

2006-07	No
2007-08	No
2008-09	Appointment of Mr. Bhavin Joisher son of Mr. Kamlesh Joisher, Whole Time Director

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

No

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

No

6. OTHER DISCLOSURES:

- During the year under review, besides the transactions reported in the Notes to the Accounts for the year, there were no other related party transactions of material nature by the Company with its promoters, directors, management or relatives etc.
- No penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.
- The Company has duly complied with all the mandatory requirements.
- Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".

7. MEANS OF COMMUNICATION :

- a. Quarterly Unaudited Financial Results are published in the "Free Press Journal," "Navshakti" & "Sandesh" newspapers. The Annual Audited Accounts are also like-wise published. The half yearly Report is not sent separately to each household of the Shareholders. Annual Reports are sent to all shareholders at their addresses registered with the Company.
- b. No presentation to any institutional investors or analysts has been made during the year ended 31st March, 2010.

8. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2009-10.

9. GENERAL SHAREHOLDER INFORMATION :

- a) AGM Date, Time and Venue : Saturday, September 4, 2010 at 11.30 A.M. at Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) – 396 210
- b) **Financial Calendar:**
 - Unaudited First Quarter results : Before 15th August, 2010
 - Unaudited Second Quarter results : Before 15th November 2010
 - Unaudited Third Quarter results : Before 15th February, 2011
 - Unaudited Fourth Quarter results : Before 15th May, 2011
 - Audited Annual results for year ended 31st March, 2011 : By end of May , 2011
- c) Book Closure Date : August 30, 2010 to September 4, 2010. (both days inclusive)
- d) Listing on Stock Exchange : The Bombay Stock Exchange.
- e) Stock Code
 - Bombay Stock Exchange : 526582
- f) Payment of Annual Listing Fees : Listing Fees for the financial Year 2010-2011 has been paid to the concerned stock exchange within the prescribed time limit.
- g) **Dividend payment** : Dividend, if any declared in the Annual General meeting , will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure.

h) **Stock Market Data :**

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH (Rs.)	LOW (Rs.)
April 2009	39.60	20.50
May 2009	52.90	39.50
June 2009	61.35	46.80
July 2009	78.30	54.95
August 2009	124.10	78.00
September 2009	133.05	120.05
October 2009	127.00	110.80
November 2009	156.75	122.50
December 2009	147.75	130.25
January 2010	138.70	119.55
February 2010	141.00	123.05
March 2010	125.60	48.05

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

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

k) **Distribution of Shareholdings as on 31st March, 2010:**

Shares of Nominal Value (In Rs.)	No. of Shareholders	% to Total Shareholders	Share Amount (In Rs.)	% to Equity
0001 - 5,000	6,428	95.5410	7,803,960	10.0047
5,001 - 10,000	147	2.1849	1,189,280	1.5247
10,001 - 20,000	57	0.8472	923,930	1.1845
20,001 - 30,000	42	0.6243	1,045,710	1.3406
30,001 - 40,000	10	0.1486	370,430	0.4749
40,001 - 50,000	9	0.1338	424,420	0.5441
50,001 - 1,00,000	18	0.2675	1,282,060	1.6436
1,00,001 & above	17	0.2527	64,963,210	83.2830
TOTAL	6,728	100.0000	78,003,000	100.0000

l) **SHAREHOLDING PATTERN AS ON 31st MARCH, 2010.**

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
PROMOTERS	5,850,126	75.00	1	0.01
NON-PROMOTERS:				
Mutual Funds	8,300	0.11	3	0.05
NRIs, OCBs & FIIs	1,425	0.18	7	0.11
Private Corporate Bodies	567,258	7.27	91	1.35
Public	1,373,191	17.60	6,626	98.48
TOTAL	7,800,300	100.00	6,728	100.00

m) Status of Dematerialization of Shares as on 31st March, 2010

Particulars	No. of Shares	% to Total Capital
NSDL	6,715,995	86.10
CDSL	344,950	4.42
PHYSICAL	739,355	9.48
TOTAL	7,800,300	100.00%

- n) Company ISIN No. : INE413G01014
- o) Registered Office : 213, Sabari, Kachigam, Daman (U.T.) – 396 210
- p) Works : 1. Plot No. 5 Government Industrial Estate
Khadoli Village Silvassa
Dadra & Nagar Haveli-U.T
2. Lane No -5, Phase- 2, SIDCO Industrial Complex,
Bari Brahmna Industrial Estate, Jammu
3. Survey No. 54B & 55C, Village Alak Devi,
Tahsil Gadarpur, Distt. U.S. Nagar, Uttarakhand
- q) Address for Correspondence : 1. VTM – 2, Office No. 2,
Mehra Industrial Estate, Saki Naka,
Andheri – Kurla Road, Mumbai – 400 072
Tel No. 022-28510089
2. Shareholders correspondence should be
Addressed to:
Link Intime India Pvt. Ltd.
(Formerly Intime Spectrum Registry Ltd.)
C-13, Pannnalal Silk Mills Compound
L B S Road, Bhandup (West), Mumbai
Pin – 400 078.
Tel No. 022-25963838

r) GDRs/ADRs

The Company has not issued any GDRs/ADRs.

s) Management Discussion and Analysis Report:

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

t) Risk Management Framework:

The Board members discuss about the risk assessment and minimization procedures.

10. NON-MANDATORY REQUIREMENTS:**The Company has adopted Remuneration Committee:**

The Company has set up a Remuneration Committee as per the details under Item no. 3 – III of this report.

Other Requirements:

The Company is yet to adopt the other non-mandatory requirements like sending of the half yearly financial performance including summary of significant events in past six months to shareholders, restricting the tenure of the independent directors in the aggregate to a period of nine years on the Board of the Company, unqualified financial statements, training of Board members, mechanism of evaluation of Non-executive Board members and Whistle Blower Policy and would be complied with at an appropriate time later.

11. Compliance Certificate from Auditors, CEO Certificate pursuant to Clause 49(V) of the Listing Agreement and declaration by CEO regarding code of conduct are annexed to this Report.

For and on behalf of the Board

Place : Mumbai
Date : 20th May, 2010

Sanjaya Kulkarni
Chairman

Kamlesh Joisher
Whole Time Director

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

Your Company is engaged in the business of manufacture of blow moulded High Molecular High Density Polyethylene (HMHDPE) containers/barrels of upto 250 litres. These containers are used as Industrial Packaging material in packaging of viscous liquids, chemicals, dyestuffs, bulk pharmaceuticals petrochemicals etc.

Although the fiscal year 2009-10 began as a difficult one with significant economics slowdown in countries across the world, the global economy and specifically Asian economies like China and India posted a recovery by the end of this year. In the last five years the GDP of the Indian economy has generally grown at an average of 8.5% p.a., except for the significant dip in growth in 2008-09 on account of the global slowdown and recession. With a good monsoon, the economy is expected to get back on its growth track and it is expected that in the current year the Indian economy's GDP growth rate will be around 8.5%.

REVIEW OF OPERATION:

During the year under review, your Company has achieved a Gross Turnover of Rs. 7915.55 lacs, thereby registering a growth of 3.33% as compared to the Gross Turnover of Rs. 7660.57 lacs of the previous year.

While the turnover has remained steady, the Company registered operating profit of Rs. 1060.60 Lacs against 719.41 Lacs in the previous year, an increase of 47.43% over the previous year. The operating margin of the Company increased to 14.50% as compared to 10.59% in the previous year. This is on account of improved ratio of Cost of goods sold resulting from a lower raw material cost and better inventory management.

The Company has earned a Net profit after tax of Rs. 458.17 lacs, registering an increase of 57.25% as compared to the Net Profit after tax of Rs. 291.37 lacs of the previous year.

FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

The industrial packaging market in India is growing at a rate of 15-20% per annum. The demand for the Company's product is increasing steadily and the Company has increased capacities to sufficient

levels. The Company is looking at newer sectors to make optimum use of its resources and shall take steps to ensure increased top and bottom lines

To meet the growing demand of the packaging industry in the Eastern and Northern region and to capture new markets, Company has set up greenfield plants in Jammu and Pantnagar. The Commercial production of the Jammu plant has been started in the beginning of the current year and the Pantnagar plant is expected to start commercial production in second half of the current year. These plants will add to the growth of the Company and also improve profitability because of various excise and income tax benefits available for plants in these locations.

Over the years polymers have become material of choice to replace metal in most areas of everyday's life. Your company remains fully focused on the domestic market which offers huge business potential for its present and future products. There would be an increased pressure on metal packaging as plastics will rapidly continue to replace steel. There is enough scope for replacement of steel drums due to superior performance of plastic alternatives.

TPL enjoys strong operational and product support from its parent, Time Technoplast Limited, the market leader in the domestic industrial packaging industry. Consequently, TPL is well-placed to capitalise on the emerging opportunities in this market.

Over the years, TPL Plastech Limited has achieved the distinction of being the Second largest manufacturer of HMHDPE Barrels in India providing quality alternative barrels at affordable prices. The customer for barrels appreciates our presence for strategic reasons as well.

RISKS AND CONCERNS:

All key functions and divisions of the Company are independently responsible to monitor risks associated within their respective areas of operations such as production, treasury, insurance, legal and others areas like health, safety and environment. Foreign exchange rate volatility also has an impact on the business. The Company has identified various risks and put in place requisite procedures to mitigate the same.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The management maintains adequate internal controls commensurate with the nature and size of the operations of the Company, which is designed to provide reasonable assurance that assets are safe-guarded, transactions are correctly executed and recorded in accordance with managements' authorization and accounting policies.

The Company's internal control system provides high levels of system based check and controls. Regular internal audits and checks ensure that responsibilities are executed efficiently. The Audit Committee of the Board of Directors actively review the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them from time to time.

The Statutory Auditors independently evaluate internal checks and controls during the conduct of their audit. They also participate in Audit Committee meetings to express their opinion on issue of concern.

HUMAN RESOURCES /INDUSTRIAL RELATIONS:

TPL's strength continues to be its employees. Delegation and empowerment is provided to senior managers to enable the concepts of "ownership" to be instilled in them. This ensures full commitment

and dedication from each employee and is working very satisfactorily.

The Company continuously strives to upgrade the skills and motivation levels of its human resources through various mechanisms. Efforts are made in developing them in keeping with organizational goals and priorities and at the same time caring for their individual aspirations and growth.

The efforts put in by employees at all levels are highly commendable and have contributed immensely to the excellent performance of the Company.

The Company has been continuously focusing on people and processes to encourage and realize their full potential. Cordial and harmonious relations with employees continued to prevail throughout the year under review.

CAUTIONARY STATEMENT:

Statement in the management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include input availability and prices, demand and pricing of finished goods in the Company's principal markets, changes in government regulations, tax laws, economics developments within the country and other incidental factors.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To
The Members of
TPL PLASTECH LIMITED

1. We have examined the compliance of the conditions of Corporate Governance by **TPL PLASTECH LIMITED** for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us and based on the representations given by the Management of the Company, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **LODHA & COMPANY**
Chartered Accountants

R.P. Baradiya
Partner
Membership No.44101

Place : Mumbai
Date : 20th May, 2010

DECLARATION BY CHIEF EXECUTIVE OFFICER

I, Kamlesh Joisher, Whole Time Director of TPL Plastech Limited hereby certify and acknowledge that all the members of the Board of Directors and the Senior Management Personnel of the Company have complied with the Code of Conduct of the Company and have already given the annual affirmation of the compliance with the Code of Conduct.

For **TPL Plastech Limited**

Kamlesh Joisher
Whole Time Director

Place : Mumbai
Date : 20th May, 2010

CERTIFICATE PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT

We, Mr. Kamlesh Joisher – Whole Time Director and Mr. Manoj Sharma – Chief Financial Officer of the Company hereby certify that :

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions have been entered into by the company during the year 2009-10 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiency of which we are aware in the design or operation of internal control systems and have taken the required steps to rectify the deficiency.
- (d) We have informed the auditors and the Audit Committee:
 - i. about significant changes in internal control over financial reporting during the year;
 - ii. that there have been no significant changes in accounting policies during the year;
 - iii. that there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TPL Plastech Limited**

Sd/-
Kamlesh Joisher
Whole-time Director

Sd/-
Manoj Sharma
Chief Financial Officer

Place : Mumbai
Dated : 20th May, 2010

AUDITORS' REPORT

To,
The Members of
TPL PLASTECH LIMITED

1. We have audited the attached Balance Sheet of **TPL PLASTECH LIMITED** as at 31st March, 2010 and the Profit & Loss Account and also Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (hereinafter referred to as the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;
 - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report have been prepared in compliance with the accounting standards referred to in Section 211(3C) of the Act, to the extent applicable;
 - e) On the basis of written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of the Section 274 (1) (g) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with "Significant Accounting Policies and Notes to Accounts" in Schedule 'O' and other notes appearing elsewhere in the accounts 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii) in the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For **Lodha & Company**
Chartered Accountants
(R.P.BARADIYA)
Membership No. 44101
Firm Registration No- 301051E

Place : Mumbai
Date : 20th May 2010

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management at the end of the year and according to the information and explanations given to us, no discrepancies were noticed on such verification.
 - c) During the year, no substantial part of the fixed assets has been disposed off by the Company.
2.
 - a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods.
 - b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has not taken or granted any loans, secured or unsecured, from / to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that purchase & sale of certain items of fixed assets and inventory are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor we have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, the Company has not entered in to any contracts or arrangements referred to in Section 301 of the Act required to be entered in the register under that Section.
6. The Company has not accepted any deposits within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has not prescribed for the maintenance of cost records under section 209 (1) (d) of the Act for the product manufactured by the Company.
9.
 - (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities. As explained to us, there are 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, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute, except the following :

Name of the Statute	Nature of Dues	Period to which it relates	Amt. in Rs.	Forum where dispute is pending
Central Excise Act, 1944	Service Tax	2005 - 2009	2,979,637	Commissioner of Central Excise - Vapi

10. The Company neither has any accumulated losses at the end of the financial year nor has it incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to banks.
12. According to the information and explanations given to us and based on documents produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not a dealer or trader in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information and explanations given to us, in our opinion, the term loans were applied for the purpose for which the same were obtained.
17. According to the information and explanations given to us and on an overall examination of the cash flow statement and balance sheet of the Company, in our opinion, the funds raised on short term basis have not been applied for long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered and recorded in the Register maintained under Section 301 of the Act .
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Lodha & Company
Chartered Accountants

(R.P. BARADIYA)
PARTNER
(Membership. No. 44101)
Firm Registration no- 301051E

Place : Mumbai
Date : 20th May 2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SOURCES OF FUNDS :			
SHAREHOLDERS' FUNDS			
Share Capital	A	78,003,000	78,003,000
Reserves & Surplus	B	93,277,676	65,652,042
		<u>171,280,676</u>	<u>143,655,042</u>
LOAN FUNDS			
Secured Loans	C	246,741,576	98,855,852
		<u>246,741,576</u>	<u>98,855,852</u>
Deferred Tax Liability (net)		8,540,400	7,706,141
TOTAL		<u>426,562,652</u>	<u>250,217,035</u>
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	D	312,401,081	293,727,007
Less : Depreciation		163,476,624	149,117,266
Net Block		<u>148,924,457</u>	<u>144,609,741</u>
Capital Work-in- Progress		133,219,261	45,045,417
		<u>282,143,718</u>	<u>189,655,158</u>
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	E	47,799,836	76,045,810
Sundry Debtors	F	173,424,841	114,773,025
Cash and Bank Balances	G	4,584,302	3,178,281
Loans and Advances	H	50,709,759	17,373,969
		<u>276,518,738</u>	<u>211,371,085</u>
LESS : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	I	111,723,586	130,151,351
Provisions	I	20,376,218	20,657,857
Net Current Assets		<u>144,418,934</u>	<u>60,561,877</u>
TOTAL		<u>426,562,652</u>	<u>250,217,035</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	O		
SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET			

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

(R.P.BARADIYA)

Partner

Place : Mumbai**Dated :** 20th May 2010**Sanjaya Kulkarni**

Chairman

Manoj Sharma

Chief Financial Officer

Kamlesh Joisher

Whole Time Director

Niklank Jain

Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	Schedule	For the Year ended on 31.03.2010 Rupees	For the Year ended on 31.03.2009 Rupees
INCOME			
Sales		791,554,620	766,057,188
Less : Excise Duty		60,026,201	86,604,136
		<u>731,528,419</u>	<u>679,453,052</u>
Other Income	J	2,347,285	269,144
Increase / (Decrease) in Stocks	K	(7,364,652)	1,557,875
TOTAL		<u>726,511,052</u>	<u>681,280,071</u>
EXPENDITURE			
Raw Materials Consumed	L	509,092,913	518,325,971
Manufacturing and Other Expenses	M	111,357,783	91,013,406
Interest and Finance Charges	N	17,117,733	12,846,652
Depreciation		19,014,770	14,923,862
TOTAL		<u>656,583,200</u>	<u>637,109,891</u>
Profit For The Year Before Tax		<u>69,927,852</u>	<u>44,170,180</u>
Provision for Taxation			
Current Tax		(23,286,459)	(13,807,569)
Wealth Tax		-	(9,790)
Deferred Tax		(834,259)	(1,537,580)
Fringe Benefit Tax		-	(132,273)
Profit For The Year After Tax		<u>45,807,134</u>	<u>28,682,968</u>
Taxation relating to earlier year		10,165	454,510
Net Profit		<u>45,817,299</u>	<u>29,137,478</u>
Balance of Profit brought forward from previous year		60,566,542	51,866,462
		<u>106,383,841</u>	<u>81,003,940</u>
Less Appropriations :			
Proposed Dividend		(15,600,600)	(15,600,600)
Corporate Tax on Dividend		(2,591,065)	(2,651,322)
Transfer to General Reserve		(3,500,000)	(2,185,476)
Balance of Profit Carried to Balance Sheet		<u>84,692,176</u>	<u>60,566,542</u>
Basic/Diluted Earnings Per Share (Face value of Rs.10 per share)		5.87	3.74

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS O

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

(R.P.BARADIYA)

Partner

Place : Mumbai**Dated** : 20th May 2010**Sanjaya Kulkarni**

Chairman

Manoj Sharma

Chief Financial Officer

Kamlesh Joisher

Whole Time Director

Niklank Jain

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	FOR THE YEAR ENDED ON 31.03.2010 RUPEES	FOR THE YEAR ENDED ON 31.03.2009 RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES ;		
Net Profit before tax and extra ordinary items	69,927,852	44,170,180
Adjustments for:		
Depreciation	19,014,770	14,923,862
Interest	17,117,733	12,846,652
Profit / (Loss) on sale of Fixed Assets (Net)	2,064,427	98,295
Operating Profit /(Loss) before Working Capital Changes	108,124,782	72,038,989
Adjustments for:		
Trade and other Receivables	(91,711,911)	46,947,204
Inventories	28,245,974	(6,393,724)
Trade Payables	(18,712,501)	24,698,114
Cash generated from operations	25,946,344	137,290,583
Income Tax	(23,212,940)	(12,503,801)
Fringe Benefit Tax	-	(117,949)
Net cash from operating activities	2,733,404	124,668,833
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & capital advances	(122,089,012)	(82,940,851)
Sale of Fixed Assets	8,521,255	364,521
Net Cash used in investing activities	(113,567,757)	(82,576,330)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest	(17,117,733)	(12,846,652)
Proceeds / Repayments of borrowings (net)	147,885,724	(11,391,323)
Dividend & Dividend Tax Paid	(18,251,922)	(18,251,922)
Net Cash used in financing activities	112,516,069	(42,489,897)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,681,716	(397,394)
Cash and cash equivalents at the beginning of the year	2,378,334	2,775,728
Cash and cash equivalents at the end of the year	4,060,050	2,378,334

Notes :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.
- 2) Cash & cash equivalents exclude fixed / margin deposit Rs. 524,252 (previous year Rs. 799,947)
- 3) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current year's presentation.

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

(R.P.BARADIYA)

Partner

Place : Mumbai**Dated :** 20th May 2010**Sanjaya Kulkarni**

Chairman

Manoj Sharma

Chief Financial Officer

Kamlesh Joisher

Whole Time Director

Niklank Jain

Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH, 2010

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised :		
10,000,000 Equity Shares of Rs.10 each	<u>100,000,000</u>	<u>100,000,000</u>
Issued , Subscribed and Paid up :		
7,800,300 Equity shares of Rs.10 each fully paid up	<u>78,003,000</u>	<u>78,003,000</u>
[Of the above, 5,850,126 (Previous Year 5,850,126) shares are held by the Holding Company]		
SCHEDULE 'B'		
General Reserve		
Opening Balance	5,085,500	2,900,024
Add: Transferred during the Year	<u>3,500,000</u>	<u>2,185,476</u>
Closing Balance	8,585,500	5,085,500
Profit & loss Account (As per annexed Account)	<u>84,692,176</u>	<u>60,566,542</u>
	<u>93,277,676</u>	<u>65,652,042</u>
SCHEDULE 'C'		
SECURED LOANS		
From Banks		
i. Working Capital facilities	32,459,951	44,390,389
ii. Term Loans	214,281,625	54,465,463
1. Working Capital facilities including non - fund based facilities are secured by hypothecation of stock of raw materials, finished goods, stock in process and book debts, ranking pari passu among banks interse, both present & future, and guaranteed by the Holding Company.		
2. Term Loan of Rs. 180,950,000 (Previous Year Rs. 10,023,290) is secured by way of equitable mortgage/ hypothecation of immovable & movable assets situated at Silvassa & Pant Nagar and is guaranteed by the Holding Company.		
3. Term Loan of Rs. 33,331,625 (Previous Year Rs. 44,442,173) is secured by way of equitable mortgage/ hypothecation of immovable & movable assets situated at Jammu and is guaranteed by the Holding Company.		
TOTAL	<u>246,741,576</u>	<u>98,855,852</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2010**SCHEDULE - 'D'****FIXED ASSETS**

(Amount in Rupees)

Particulars	Gross Block				DEPRECIATION				NET BLOCK	
	As On 01/04/09	Additions During The Year	Deductions During The Year	As On 31/03/2010	As On 01/04/09	For The Year	Adjustment	As On 31/03/10	As On 31/03/10	As On 31/03/09
Lease hold land	25,927,790	-	-	25,927,790	366,635	26,929	-	393,564	25,534,226	25,561,155
Free hold land	-	8,106,610	-	8,106,610	-	-	-	-	8,106,610	-
Building	47,038,834	-	-	47,038,834	26,393,607	2,039,312	-	28,432,919	18,605,915	20,645,227
Plant & machinery	198,676,628	16,445,393	14,959,044	200,162,977	109,700,291	13,726,540	4,378,871	119,047,960	81,115,017	88,976,337
Laboratory testing equipment	82,654	-	-	82,654	46,597	5,528	-	52,125	30,529	36,057
Electric installation	4,123,788	-	-	4,123,788	1,720,610	334,282	-	2,054,892	2,068,896	2,403,178
Dies & moulds	11,243,236	8,916,000	-	20,159,236	7,577,074	2,074,237	-	9,651,311	10,507,925	3,666,162
Office equipments.	762,919	97,895	-	860,814	313,806	63,576	-	377,382	483,432	449,113
Computers	1,102,091	156,870	-	1,258,961	633,434	134,871	-	768,305	490,656	468,657
Furniture & fixture	532,239	151,255	-	683,494	439,993	11,020	-	451,013	232,481	92,246
Vehicles	4,236,828	41,145	282,050	3,995,923	1,925,219	598,475	276,541	2,247,153	1,748,770	2,311,609
Total	293,727,007	33,915,168	15,241,094	312,401,081	149,117,266	19,014,770	4,655,412	163,476,624	148,924,457	144,609,741
Previous year	227,958,752	67,536,031	1,767,776	293,727,007	135,498,364	14,923,862	1,304,960	149,117,266	144,609,741	
Capital Work- In- Progress at cost pending allocation (See note 'n' of Schedule 'O').									133,219,261	45,045,417

**As at 31st
March, 2010
Rupees**

**As at 31st
March, 2009
Rupees**

SCHEDULE 'E'**INVENTORIES**

(As taken, valued and certified by the Management)

Raw Materials	21,440,329	46,862,707
(Including in Transit Rs. 5,994,141, Previous Year Rs. 38,125,894)		
Components & Accessories	5,449,262	4,059,176
Work-in-Process	8,119,344	19,772,940
Finished Goods	12,790,902	5,350,987
	47,799,836	76,045,810

SCHEDULE 'F'**SUNDRY DEBTORS - (UNSECURED)**

Outstanding for a period exceeding six months

Considered Good	4,103,796	5,851,150
Others		
Considered good	169,321,045	108,921,875
	173,424,841	114,773,025

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH, 2010

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 'G'		
CASH AND BANK BALANCES		
Cash in hand	141,648	76,137
Balances with Scheduled Banks in:		
a) Current Accounts	2,637,689	1,609,931
b) Unclaimed Dividend Accounts	1,280,713	692,266
c) Fixed Deposit Accounts (Receipts lodged with Banks as margin money against Bank Guarantee)	524,252	799,947
	<u>4,584,302</u>	<u>3,178,281</u>
SCHEDULE 'H'		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Inter Corporate Loan (Including Interest receivable)	20,161,384	140,962
Advances recoverable in cash or in kind or for value to be received	3,378,048	1,960,124
Balances With Central Excise	13,148,841	8,576,243
Vat Credit Receivable	12,649,293	5,982,565
Deposits	1,372,193	714,075
	<u>50,709,759</u>	<u>17,373,969</u>
SCHEDULE 'I'		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES :		
Sundry Creditors		
Dues of Micro & Small Enterprises	-	-
Others	103,874,546	125,639,505
(Refer note no I of Schedule 'O')		
Other Liabilities	3,748,278	3,605,893
Interest Accrued But Not Due	2,820,049	213,687
Unclaimed Dividend*	1,280,713	692,266
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund	<u>111,723,586</u>	<u>130,151,351</u>
PROVISIONS :		
Proposed Dividend	15,600,600	15,600,600
Dividend Tax payable	2,591,065	2,651,322
Provision for Taxes (Net Of taxes paid of Rs. 23,223,105; Previous Year Rs. 12,972,812)	63,354	859,048
Employee Benefits	2,121,199	1,546,887
	<u>20,376,218</u>	<u>20,657,857</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	For the Year ended on 31.03.2010 Rupees	For the Year ended on 31.03.2009 Rupees
SCHEDULE 'J'		
OTHER INCOME		
Sundry Balances / Provisions Written Back (net)	282,858	170,849
Profit on sale of Fixed Assets (net)	2,064,427	98,295
	2,347,285	269,144
SCHEDULES 'K'		
INCREASE / (DECREASE) IN STOCK		
(Refer note no m (B) in Schedule 'O' regarding trail run stocks)		
Closing Stock		
Finished Goods	10,032,782	5,350,987
Work-in-Process	7,726,493	19,772,940
(A)	17,759,275	25,123,927
Less : Opening Stock		
Finished Goods	5,350,987	11,422,048
Work-in-Process	19,772,940	12,144,004
(B)	25,123,927	23,566,052
TOTAL (A - B)	(7,364,652)	1,557,875
SCHEDULE 'L'		
RAW MATERIALS CONSUMED		
Opening Stock	46,862,707	44,062,917
Add: Purchases	477,038,607	521,125,761
Less : Closing Stock (Including purchase in Transit)	14,808,401	46,862,707
TOTAL	509,092,913	518,325,971

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	For the Year ended on 31.03.2010 Rupees	For the Year ended on 31.03.2009 Rupees
SCHEDULE 'M'		
MANUFACTURING AND OTHER EXPENSES		
Salaries, Wages and Bonus	13,599,902	11,427,116
Contribution to Provident and Other Funds	654,467	560,066
Staff Welfare Expenses	554,909	503,615
Power and Fuel	36,272,834	28,694,433
Labour Charges - Component	2,329,175	2,058,225
Repairs and Maintenance:		
Plant and Machinery	4,953,903	3,414,591
Buildings	129,232	138,635
Others	751,056	808,943
Insurance	631,875	707,024
Rates and Taxes	152,814	9,820
Rent	716,000	648,700
Directors' Sitting Fees	71,000	70,500
Freight, Forwarding and Handling Charges	32,281,741	28,781,907
Screen Printing Charges	3,242,102	3,160,377
Selling Expenses	259,205	99,757
Sales Commission	2,023,449	1,625,766
Rebates and Discounts	4,652,541	5,268,743
Increase / (Decrease) In Excise duty on stock	529,523	(1,032,131)
Miscellaneous Expenses	7,552,055	4,067,319
TOTAL	111,357,783	91,013,406
SCHEDULE 'N'		
INTEREST AND FINANCE CHARGES		
Interest on :		
Working Capital	5,820,724	8,895,064
Term loan	8,333,492	1,632,944
Others	-	406,655
Finance Charges	4,674,591	3,486,680
TOTAL	18,828,807	14,421,343
Less : Interest Received	1,711,074	1,574,691
(Tax Deducted At Source Rs. 237,970 Previous Year Rs. 408,043)		
	17,117,733	12,846,652

SCHEDULE- 'O'**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2010****A. SIGNIFICANT ACCOUNTING POLICIES :****a. BASIS OF ACCOUNTING :**

- (i) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern.
- (ii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

b. USE OF ESTIMATES :

The presentation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

c. REVENUE RECOGNITION :

Revenue from sale of goods is recognized when significant risks & rewards of ownership are transferred to the customers. Sales are inclusive of freight and net of sales returns.

d. FIXED ASSETS :

- (i) Fixed Assets are stated at cost inclusive of freight, duties, taxes and all incidental expenses related thereto and net of Cenvat credit.
- (ii) Pre-operative expenses incurred during construction period are allocated to various assets in proportion to their capital cost.
- (iii) Fixed assets are stated at cost less accumulated depreciation.

e. DEPRECIATION / AMORTISATION :

- (i) Premium on leasehold land is being amortized over the period of lease.
- (ii) Depreciation on fixed assets is provided on written down value method at the rates and in the manner as specified in Schedule XIV to the Companies Act, 1956.
- (iii) 'Continuous Process Plant' as defined in the said Schedule, has been considered on technical assessment and depreciation provided accordingly.

f. 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.

g. ACCOUNTING FOR TAXES ON INCOME :

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provisions as per Income-Tax Act, 1961.

The deferred tax for timing differences between book profits and tax profits for the year is accounted for using the tax rules and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

h. BORROWING COST :

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other Borrowing costs are charged to Profit & Loss Account.

i. TRANSACTIONS IN FOREIGN CURRENCY :

- (i) Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions.
- (ii) All exchange differences on settlement / conversion are dealt with in the Profit and Loss Account.
- (iii) Current Assets and Current Liabilities in foreign currency are translated at the rate of exchange prevailing at the close of the year.

j. EMPLOYEE BENEFITS :

Liability in respect of employee benefits is provided and charged to Profit and Loss Account as follows:

- (i) Provident / Pension Funds (Contribution Plan): At a specified percentage of salary / wages for eligible Employees.
- (ii) Leave Entitlement: As determined on the basis of accumulated leave to the credit of the employees as at the year end as per the Company's rules being the short term benefits.
- (iii) Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided on the basis of the actuarial valuation made at the end of the financial year.

k. IMPAIRMENT OF ASSETS :

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

l. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

B. NOTES TO ACCOUNTS :-

- a. i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs 2,36,16,787; Previous year Rs 52,61,270) Rs 2,75,35,484 (Previous year Rs 62,62,583).

ii. Contingent liabilities in respect of :

Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Guarantees given by the bank on behalf of the Company	3,875,000	3,000,000
Disputed Indirect Taxes	2,979,637	-

- b. i. The amount of exchange difference (net) credited to the Profit and Loss Account for the year Rs. 4,930,355 (Previous year debited Rs. 8,195,485).

- ii. Foreign Currency Exposure only relates to import of raw materials as on 31st March 2010 are as follows :-

Particulars	2009-10		2008-09	
	USD	INR	USD	INR
Hedged	692,010	31,927,055	889,590	44,651,514
Unhedged	1,032,570	46,465,650	1,362,965	68,488,991

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

d. Auditors' Remuneration:

Particulars	2009 - 10 (Rs.)	2008 - 09 (Rs.)
Audit Fees	200,000	180,000
Tax Audit Fees	50,000	45,000
Certification Charges	50,000	50,000
Service Tax	31,975	37,615
Out of pocket expenses	10,440	29,330
TOTAL	342,415	341,945

e. (i) Managerial Remuneration:

Particulars	2009- 10 (Rs.)	2008- 09 (Rs.)
Salaries	1,345,020	9,84,653
Contribution to Provident Fund	120,960	86,400
Provision for Gratuity	200,000	-
TOTAL	1,665,980	1,071,053

- (ii) No Commission is payable to Directors/Managing Director and hence computation of Net Profit in accordance with Section 198, 309 and 349 of the Companies Act, 1956 has not been given.

f. Related Party Disclosures as per Accounting Standard (AS) 18:

A) List of Related party and their relationships:

Sr No	Name of the Related Party	Relationship
1	Time Technoplast Limited	Holding Company
2	Time Mauser Industries Pvt. Limited	Associate
3	Elan Incorporated FZE, Sharjah	Fellow Subsidiary
4	Novo Tech Sp. Z.O.O., Poland	Fellow Subsidiary
5	NED Energy Ltd., India	Fellow Subsidiary
6	Kamlesh Joisher	Whole Time Director
7	Bhavin Joisher (upto 08th March, 2010)	Relative of Director

- B) The following transactions were carried out with the aforesaid related parties in the ordinary course of Business:

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Amount (Rs.) Debit	Amount (Rs.) Credit	Outstanding As On 31.03.2010 (Rs.)
1.	Time Technoplast Limited	Holding Company	Sales* / Purchases**	3,04,66,860 (9,18,17,589)	15,75,06,885 (5,18,01,265)	6,17,323 (Dr) (24,71,295) (Dr)
			Loan Given / repaid	6,40,00,000 (6,00,00,000)	6,40,00,000 (6,00,00,000)	- (-)
			Advance given for fixed assets	1,80,00,000 (-)	- (-)	1,80,00,000 (Dr) (-)
			Interest Recd	8,08,767 (19,34,246)	- (-)	- (-)
			Expenses	- (-)	30,00,000 (-)	- (-)

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Amount (Rs.) Debit	Amount (Rs.) Credit	Outstanding As On 31.03.2010 (Rs.)
2.	Time Mauser Industries Pvt. Limited	Associate	Sales / Purchases	8,18,966 (13,63,695)	74,862 (-)	- (1.59,762) (Dr)
3.	NED Energy Limited	Fellow Subsidiary	Loan Given / repaid	- (400,00,000)	- (4,00,00,000)	- (-)
			Interest Recd.	- (5,91,233)	- (-)	- (-)
4.	Kamlesh Joisher	Whole Time Director	Remuneration	16,65,980 (10,71,053)	- (-)	- (-)
5.	Bhavin Joisher	Relative of Director	Salary	2,10,364 (1,38,142)	- (-)	- (-)

- Notes :** i) Figures in brackets pertains to previous year.
ii) No amounts in respect of related parties have been written off/written back/ provided for during the year.
iii) Related party relationships have been identified by the management and relied upon by the auditors.
iv) *Sale includes Sale of Fixed Assets Rs. 14,729,902 (Previous year Rs. 582,436).
v) **Purchase includes Purchase of fixed Assets Rs. 54,078,376. (Previous year Rs. 31,465,500).

g. Deferred Tax liability / (asset) at the year end comprise timing differences on account of:

Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Depreciation	8,648,249	7,788,028
Provision/Expense allowable in subsequent years	(107,849)	(81,887)
TOTAL	8,540,400	7,706,141

h. Calculation of Earning Per Share (EPS):

Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Numerator :		
Profit after tax (Rs.)	45,817,299	29,137,478
Denominator:		
Weighted Average Equity Shares (No.)	7,800,300	7,800,300
Basic and Diluted Earning Per Share (Rs.)		
Face Value – Rs. 10 per Share	5.87	3.74

i. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits, in respect of gratuity a defined benefit scheme (based on Actuarial Valuation) –

	Description	Year ended March 31, 2010	Year ended March 31, 2009
A.	Expense recognised in the statement of Profit and Loss Account for the year ended March 31, 2010		
	- Current Service Cost	-	-
	- Interest Cost	-	-
	- Expected return on plan assets	-	-
	- Net actuarial (gain) / loss recognised during the year	322,484	246,426
	Total Expense	322,484	246,426
B.	Actual return on plan assets		

	Description	Year ended March 31, 2010	Year ended March 31, 2009
	- Expected return of plan assets	-	-
	- Actuarial (gain) / loss on plan assets	-	-
	- Actual return of plan assets	-	-
C.	Net Asset / (Liability) recognised in the Balance Sheet		
	- Present value of obligation	-	-
	- Fair value of plan assets	-	-
	- Funded status (surplus / (deficit))	-	-
	- Net Asset / (Liability) recognised in the Balance Sheet	-	-
D.	Change in Present value of Obligation during the year ended March 31, 2010		
	- Present value of obligation as at April 1, 2009	955,094	714,178
	- Current Service Cost	-	-
	- Interest Cost	-	-
	- Benefits paid	5,188	5,510
	- Actuarial (gain) / loss on obligation	322,484	246,426
	- Present value of obligation as at March 31, 2010	1,272,390	955,094
E.	Change in Assets during the year ended March 31, 2010		
	- Fair value of plan assets as at April 1, 2009	-	-
	- Expected return on plan assets	-	-
	- Contributions made	-	-
	- Benefits paid	-	-
	- Actuarial (gains) / loss on plan assets	-	-
	- Fair value of plan assets as at March 31, 2010	-	-
F.	Major categories of plan assets as a percentage of total plan	-	-
G.	Actuarial Assumptions		
	- Discount rate	8%	7.50%
	- Expected rate of return on assets	-	-
	- Mortality Rate	LIC (1994 – 96) Table	LIC (1994 – 96) Table
	- Future salary increases consider inflation, seniority, promotion and other relevant factors	5%	5%

- j. Sundry Creditors include Rs. 23,114,322 (Previous Year Rs. 75,700,081) towards Buyer's Credit.
- k. i) In the opinion of the Board, current assets, loans and advances 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 Sundry Debtors, Creditors, Loans and Advances are however, subject to confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- l. The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- m. Additional information pursuant to paragraph 3 and 4 of part II of Schedule VI to the Companies Act, 1956;

A. Licensed Capacity*, Installed Capacity and actual production.

Items	Unit	Installed Capacity**		Actual Production *** \$	
		2009-10	2008-09	2009-10	2008-09
Polymer Products	M.T.	11,000	11,000	7,745^	6,975

- * Delicensed ** As Certified by the Management
 *** Based on yield as verified and certified by the Management. (Both the above accepted by the Auditors, without verification, being a technical matter).
 \$ Of different sizes of barrels. ^ Excludes trial run production of 32 M.T.

B. Details of Turnover and Stocks of Finished Goods:

Items	Unit	Opening Stock (As on 01/04/2009)		Turnover		Closing Stock (As on 31/03/2010)	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Polymers	M.T.	52	5,350,987	7,691	791,554,620	106*	10,032,782**
Products		(130)	(11,422,048)	(7,053)	(766,057,188)	(52)	(5,350,987)**

- Notes:** 1. Figures in bracket relate to previous year.
 2. *Excludes trial run production stock of 32 M.T. of Rs. 2,758,120.
 3. **Including Excise duty of Rs. 936,878 (Previous year Rs. 407,355)

C. Raw Materials Consumed:

Items	Unit	2009-2010		2008-2009	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Polymer Granules	M.T.	7,847*	500,742,211	7,060	511,035,174
Others			8,350,702		7,290,797
Total		7,847	509,092,913	7,060	518,325,971

* Excludes raw materials consumption during trial run of 38 M.T.

Note:

The figure at paragraphs "A" to "C" are after adjustment of excess and shortages ascertained on physical count and write off of obsolete and other items.

D. Value of Imported and Indigenous Raw Materials Consumed and percentage thereof to the total consumption:

Items	2009-2010		2008-2009	
	Percentage %	Value (Rs.)	Percentage %	Value (Rs.)
Imported	65	328,433,650	70	362,405,138
Indigenous	35	180,659,263	30	155,920,833
TOTAL	100	509,092,913	100	518,325,971

CIF Value of Imports:	2009-10	2008-09
Raw Material	290,029,741	362,376,336
Capital Items	-	-
Foreign currency transactions during the year:		
Interest on buyer's Credit	824,000	2,295,203

- n. Capital Work-in-progress comprise of Advances towards land, Plant & Machinery and others Rs. 109,435,610 (P.Y. Rs. 31,856,405), Project development expenditure Rs. 23,783,651 (P.Y. Rs. 13,189,012) which includes Borrowing cost Rs. 17,525,124 (P.Y. Rs. 10,126,708), Salary & wages Rs. 1,901,356 (P.Y. Rs. 1,512,647) & Other expenses Rs.4,357,171 (P.Y. Rs. 1,549,657).
- o. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.

SIGNATURES TO SCHEDULES 'A' TO 'O'
For and on behalf of the Board

Sanjaya Kulkarni
 Chairman

Kamlesh Joisher
 Whole Time Director

Manoj Sharma
 Chief Financial Officer

Niklank Jain
 Company Secretary

Place : Mumbai
 Dated : 20th May, 2010

**Additional information pursuant to Part IV of Schedule VI to the Companies Act, 1956.
Balance Sheet Abstract and Company's General Business Profile**

I. Registration Details

Registration No. : L 25209DD1992PLC004656

Balance Sheet Date : 31st March, 2010

II. Capital raised during the year (Amount Rs. in Thousands):

Public Issue : Nil Right Issue : Nil

Bonus Issue : Nil Private Placement : Nil

III. Position of Mobilisation and Development of Funds (Amount Rs. in Thousands):

Total Liabilities : 558,662 Total Assets : 558,662

SOURCES OF FUNDS :

Paid up Capital : 78,003 Reserves and surplus : 93,278

Secured Loans : 246,742 Unsecured Loans : Nil

Deferred Tax : 8,540

APPLICATION OF FUNDS :

Net Fixed Assets : 282,144 Investments : Nil

Net Current Assets : 144,419 Miscellaneous : Nil
Expenditure

Accumulated Losses : Nil

IV. Performance of Company (Amount Rs.in Thousands):

Turnover : 733,876 Total Expenditure : 663,948
(including other income)

Profit before tax : 69,928 Profit after tax : 45,817

Earning per share in Rs. : 5.87 Dividend Rate % : 20

V. Generic Name of Principal Product of the Company (as per monetary terms):

Item Code No. : 39.2390
(ITC CODE)

Product Description : Containers of Thermoplastic Resins (Polyolefins)

For and on behalf of the Board

Sanjaya Kulkarni
Chairman

Kamlesh Joisher
Whole Time Director

Place : Mumbai
Dated : 20th May, 2010

Manoj Sharma
Chief Financial Officer

Niklank Jain
Company Secretary

TPL PLASTECH LIMITED**Registered Office:** 213, Sabari, Kachigam, Daman (U.T.) – 396 210**ATTENDANCE SLIP**

(To be filled in and handed over at the entrance of the meeting hall)

Name of the Shareholder: _____

(In BLOCK Letters)

Reg. Folio No. _____ DPID No. _____ Client ID No. _____

No. of Shares held _____

Full name of proxy/ies (in BLOCK Letters) _____

I hereby record my presence at the 17th Annual General Meeting on 4th September, 2010 at 11.30 a.m. at Survey No. 377/1, Plot No. 22, Kachigam, Daman – 396210.

Signature

Only shareholders / proxies / representatives are allowed to attend the Meeting.

* To be signed at the time of handing over this slip.

TPL PLASTECH LIMITED**Registered Office:** 213, Sabari, Kachigam, Daman (U.T.) – 396 210**PROXY FORM**

I/We _____ of _____

In the district of _____ being a Member(s) of the above named Company. Hereby appoint Mr. / Mrs. _____ of _____ or failing him/her _____ In the district of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the 17th Annual General Meeting of TPL Plastech Limited to be held on Saturday, 4th September, 2010 at 11.30 a.m. and at any adjournment thereof.

Reg. Folio No. _____ DPID No. _____ Client ID No. _____

No. of Shares held _____

Signed this _____ day of _____ 2010.

Signature _____

Affix
One Rupees
Revenue
Stamp**Bank Account Particulars / NECS Mandate Form**

I/We _____ are holding _____ shares against Folio No. _____

(Physical mode) and shares (Demat mode) against Client ID No. _____ DP ID No. _____

And do hereby authorise TPL Plastech Limited

- To print following details on my / our dividend warrant.
- To credit my dividend amount directly to my Bank Account in accordance with RBI's scheme (Strike out whichever is not applicable)

Particulars of Bank Account	Please write in block letters		
Name of the Bank			
Bank branch Name (as mentioned on the Cheque)			
Account type*	1 Saving <input type="checkbox"/>	2 Current <input type="checkbox"/>	3 Cash Credit <input type="checkbox"/>
Account No. (as appearing on the cheque book)	Ledger Folio No. (if any, as appearing on the cheque book)		
Code number of the bank and branch**	STD code & Telephone No.		

Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the code number.

* Tick whichever is applicable ☐ (for 1 / 2 / 3 see on MICR strip on cheque book, it appears immediately after the 9 digit code on the cheque).

** 9 digit number appearing on the MICR cheques issued to you by bank, the 9 digit code is located adjacent to the specific cheque number. I/We shall not hold the Company / Bank responsible if the NECS could not be implemented or the Bank discontinues the NECS, for any reason.

Mail to : Corporate Correspondence Office, TPL Plastech Limited, VTM-2, Office No. 102, C. Mehra Indl. Estate, Saki Naka, Andheri Kurla Road, Mumbai 400 072.



TPL PLASTECH LTD.

CORPORATE OFFICE :
VTM - 2, Office No. 102,
C. Mehra Industrial Estate,
Saki Naka, Andheri - Kurla Road,
Mumbai - 400 072.
(If undelivered kindly return to corporate office)

WORKS 1:
Plot No. 5,
Government Industrial Estate,
Khadoli Village,
Silvassa - 396 230.

WORKS 2:
Lane No - 5, Phase - 2,
SIDCO Industrial Complex,
Bari Brahmna Industrial Estate,
Jammu.

WORKS 3:
Survey No. 54B & 55C,
Village Alak Devi,
Tahsil Gadarpur,
Distt. U.S. Nagar, Uttarakhand